



# GEOPACIFIC RESOURCES LIMITED

ACN 003 208 393

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## NOTICE OF ANNUAL GENERAL MEETING

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## EXPLANATORY STATEMENT

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**For the meeting to be held at 10:00am (AWST) on Friday, 31 May 2024**

**at**

**Level 1, 278 Stirling Highway, Claremont WA 6010**

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

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Notice of Meeting, accompanying Explanatory Statement and annexures (including an online meeting guide and Proxy Form) are being made available to Shareholders electronically, unless you have requested to receive a hard copy.

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 1820.

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

## **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 10:00am (AWST) on Friday, 31 May 2024 at Level 1, 278 Stirling Highway, Claremont WA 6010.

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**

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To discuss the Annual Financial Report, the Directors' Report and Auditor's Report for the year ended 31 December 2023.

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

### **Resolution 1 – Adoption of the Remuneration Report**

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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 2023."*

#### **Voting Prohibition Statement**

In accordance with section 250R of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by any of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- the voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on Resolution 1; and
  - expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **Resolution 2 – Election of Director – Mr Graham Ascough**

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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 12.7 of the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Graham Ascough, be elected as a Director."*

### **Resolution 3 – Election of Director – Mr Rowan Johnston**

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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 12.7 of the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Rowan Johnston, be elected as a Director."*

### **Resolution 4 – Election of Director – Mr Hamish Bohannan**

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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 12.7 of the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Hamish Bohannan, be elected as a Director."*

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## **Resolution 5 – Issue of Performance Rights to Graham Ascough**

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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 Rule 10.14, and for all other purposes, approval is given to the Company to issue 10,000,000 Performance Rights to Graham Ascough under the Securities Incentive Plan, on the terms set out in the Explanatory Statement”.*

### **Voting Exclusion Statement**

The Company will disregard any votes cast on Resolution 5 by or on behalf of any person who is eligible to participate in the Securities Incentive Plan or any associate of those persons. The Company need not disregard a vote if it is cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 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 Resolution 5; and
  - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 5 if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution 5.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## **Resolution 6 – Issue of Performance Rights to Hamish Bohannan**

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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 Rule 10.14, and for all other purposes, approval is given to the Company to issue 8,000,000 Performance Rights to Hamish Bohannan under the Securities Incentive Plan, on the terms set out in the Explanatory Statement”.*

### **Voting Exclusion Statement**

The Company will disregard any votes cast on Resolution 6 by or on behalf of any person who is eligible to participate in the Securities Incentive Plan or any associate of those persons. The Company need not disregard a vote if it is cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 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 Resolution 6; and
- the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 6 if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution 6.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 7 – Issue of Performance Rights to Michael Brook**

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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 Rule 10.14, and for all other purposes, approval is given to the Company to issue 8,000,000 Performance Rights to Michael Brook under the Securities Incentive Plan, on the terms set out in the Explanatory Statement”.*

**Voting Exclusion Statement**

The Company will disregard any votes cast on Resolution 7 by or on behalf of any person who is eligible to participate in the Securities Incentive Plan or any associate of those persons. The Company need not disregard a vote if it is cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 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 Resolution 7; and
  - the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 7 if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution 7.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## **Resolution 8 – Issue of Performance Rights to Rowan Johnston**

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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 Rule 10.14, and for all other purposes, approval is given to the Company to issue 8,000,000 Performance Rights to Rowan Johnston under the Securities Incentive Plan, on the terms set out in the Explanatory Statement”.*

### **Voting Exclusion Statement**

The Company will disregard any votes cast on Resolution 8 by or on behalf of any person who is eligible to participate in the Securities Incentive Plan or any associate of those persons. The Company need not disregard a vote if it is cast in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with the directions given to the proxy or attorney to vote on Resolution 8 in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 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 Resolution 8; and
  - the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 8 if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution 8.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## **Resolution 9 – Issue of Performance Rights to Hansjoerg Plaggemars**

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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 Rule 10.14, and for all other purposes, approval is given to the Company to issue 8,000,000 Performance Rights to Hansjoerg Plaggemars under the Securities Incentive Plan, on the terms set out in the Explanatory Statement”.*

### **Voting Exclusion Statement**

The Company will disregard any votes cast on Resolution 9 by or on behalf of any person who is eligible to participate in the Securities Incentive Plan or any associate of those persons. The Company need not disregard a vote if it is cast in favour of Resolution 9 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with the directions given to the proxy or attorney to vote on Resolution 9 in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote on Resolution 9 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 Resolution 9; and
- the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 9 if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution 9.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 10 – Ratification of issue of Performance Rights to James Fox**

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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 Rule 7.4, and for all other purposes, the Shareholders ratify and approve the issue by the Company of 24,437,668 Performance Rights to James Fox, on the terms set out in the Explanatory Statement”.*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of any person who participated in the issue, or any associate of those persons. The Company need not disregard a vote if it is cast in favour of Resolution 10 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with the directions given to the proxy or attorney to vote on Resolution 10 in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote on Resolution 10 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 Resolution 10; and
  - the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

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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.

The Company's Annual General Meeting is due to be held at 10:00am (AWST) on Friday, 31 May 2024 at Level 1, 278 Stirling Highway, Claremont WA 6010.

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 10:00am (AWST) on Wednesday, 29 May 2024.

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](mailto:info@geopacific.com.au) by no later than 5:00pm (AWST) on Friday, 24 May 2024.

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 5:00pm (AWST) on Wednesday, 29 May 2024.

### **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.

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 10:00am (AWST) on Wednesday, 29 May 2024.

To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) deliver the Proxy Form:
  - by hand to the Company's share registry, Boardroom Pty Limited at Level 8, 210 George Street, Sydney NSW 2000; or
  - by post to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001;
- (b) fax the Proxy Form to Boardroom Pty Limited on facsimile number (61) 2 9290 9655; or
- (c) vote online at <https://www.votingonline.com.au/gpragm2024> and follow the prompts.

**To be valid the Proxy Form must be received by no later than 10:00am (AWST) on Wednesday, 29 May 2024. 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.



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Sections 250BB and 250BC of the Corporations Act 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 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**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (as directed);
- 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;
- 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;
- 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 Resolutions 1 to 10 in favour of those Resolutions.

In particular, any undirected proxy given to the Chair for Resolution 1 by a Shareholder entitled to vote on Resolution 1, will be voted by the Chair in favour of Resolution 1, in accordance with the express authorisation on the Proxy Form.

**BY ORDER OF THE BOARD**



**Matthew Smith**  
**Company Secretary**

29 April 2024

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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**

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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 2023 are included in the Company's Annual Report, a copy of which can be accessed online at [www.geopacific.com.au](http://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.

Representing the Company's auditor, Ernst & Young 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 Chair 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 (AWST) on Friday, 24 May 2024.

## **1. Resolution 1 - Adoption of Remuneration Report**

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### **1.1. Background**

In accordance with the requirements of subsection 250R(2) of the *Corporations Act*, the Board submits the Remuneration Report for the year ended 31 December 2023 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](http://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 end of the Spill Meeting and may stand for re-election at the Spill Meeting.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

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**1.2. Recommendation of Directors**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

The Chair intends to vote all valid undirected proxies in favour of this Resolution in accordance with the express authorisation on the Proxy Form.

## **2. Resolution 2 - Election of Director – Mr Graham Ascough**

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### **2.1. Background**

Resolution 2 seeks approval for the confirmation of the election of Mr Graham Ascough as a Director of the Company. Mr Ascough was appointed to the Board as a Director on 7 November 2023.

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing directors, but only where the total number of Directors does not at any time exceed the number of Directors specified by the Company's Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office until the next annual general meeting and is then eligible for election by Shareholders. If the appointment is not confirmed by Shareholders at that meeting, the person will cease to be a director at the conclusion of the meeting.

### **2.2. Qualifications and other material Directorships**

Mr Ascough is a senior resources executive and geophysicist with a strong track record of discovery and more than 30 years of industry experience. He has held various senior management positions and directorships, taking a leading role in setting the strategic direction to develop and finance exploration projects and junior mining companies.

Mr Ascough is currently the Executive Chair of PNX Metals Limited and Non-Executive Chair of Sunstone Metals Ltd and Black Canyon Limited. Mr Ascough served as the Chair of Musgrave Minerals Ltd acquired by Ramelius Resources Limited in 2023.

Mr Ascough is also a member of the AusIMM and a Professional Geoscientist of Ontario.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Ascough and is satisfied that no material adverse information has been revealed following these background checks.

### **2.3. Recommendation of Directors**

The Directors (excluding Mr Ascough) have reviewed the performance of Mr Ascough since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

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

The Chair intends to vote all valid undirected proxies in favour of this Resolution.

### **3. Resolution 3 - Election of Director – Mr Rowan Johnston**

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#### **3.1. Background**

Resolution 3 seeks approval for the confirmation of the election of Mr Rowan Johnston as a Director of the Company. Mr Johnston was appointed to the Board as a Director on 7 November 2023.

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing directors, but only where the total number of Directors does not at any time exceed the number of Directors specified by the Company's Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office until the next annual general meeting and is then eligible for election by Shareholders. If the appointment is not confirmed by Shareholders at that meeting, the person will cease to be a director at the conclusion of the meeting.

#### **3.2. Qualifications and other material Directorships**

Mr Johnston is an experienced corporate executive with track record of adding value from discovery to production and working with challenging assets.

Mr Johnston has previously held executive and Board positions at Integra Mining, Mutiny Gold, Excelsior Gold and Bardoc Gold.

Mr Johnston is currently Executive Chair of Kin Mining NL, Non-Executive Chair of Spartan Resources Limited and a Non-Executive Director of PNX Metals Limited.

Mr Johnston is a Qualified Mining Engineer from WASM and holds a 1st class ticket Mine Manager's Certificate with international experience including in France, Africa and Indonesia and Australia.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Johnston and is satisfied that no material adverse information has been revealed following these background checks.

#### **3.3. Recommendation of Directors**

The Directors (excluding Mr Johnston) have reviewed the performance of Mr Johnston since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

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

The Chair intends to vote all valid undirected proxies in favour of this Resolution.

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#### **4. Resolution 4 - Election of Director – Mr Hamish Bohannan**

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##### **4.1. Background**

Resolution 4 seeks approval for the confirmation of the election of Mr Hamish Bohannan as a Director of the Company. Mr Bohannan was appointed to the Board as a Director on 7 November 2023.

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing directors, but only where the total number of Directors does not at any time exceed the number of Directors specified by the Company's Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office until the next annual general meeting and is then eligible for election by Shareholders. If the appointment is not confirmed by Shareholders at that meeting, the person will cease to be a director at the conclusion of the meeting.

##### **4.2. Qualifications and other material Directorships**

Mr Bohannan is a mining engineer with extensive corporate and operational experience in public companies both in Australia and overseas. Mr Bohannan has built a career developing exciting projects around the world and has a reputation for maintaining high standards in community liaison and environmental excellence and developing a strong safety culture.

Mr Bohannan is currently the Managing Director and Chief Executive Officer of Gulf Manganese Corporation Limited, having previously worked with Bathurst, Iluka, WMC, Cyprus and Mount Isa Mines.

Mr Bohannan holds an Honours Degree in Mining Engineering from the Royal School of Mines UK and an MBA from Deakin University.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Bohannan and is satisfied that no material adverse information has been revealed following these background checks.

##### **4.3. Recommendation of Directors**

The Directors (excluding Mr Bohannan) have reviewed the performance of Mr Bohannan since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

The Directors (other than Mr Bohannan) unanimously recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote all valid undirected proxies in favour of this Resolution.

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## **5. Resolutions 5 - 9 – Issue of Performance Rights to Directors**

### **5.1. Background**

The Company's Shareholders previously approved the Securities Incentive Plan at the Annual General Meeting of the Company held on 31 May 2022. The Securities Incentive Plan is designed to provide at risk remuneration aligned with the creation of value for Shareholders, directly linked to outcomes that are expected to drive Shareholder returns.

The Securities Incentive Plan is linked to the achievement of milestones that are set each calendar year by the Board. The Board selects milestones that are intended to drive sustained returns for Shareholders over a three-year period and which are consistent with peer group companies.

The Securities Incentive Plan involves the granting of Performance Rights which vest upon achievement of performance measures over a specified period. The Performance Rights carry no dividend or voting rights. On vesting, each Performance Right is convertible into one ordinary share in the Company.

The Board retains overall discretion on whether a Performance Right should be granted, or whether the amount of Performance Rights granted should be varied, each performance year. Operation of the Securities Incentive Plan recommenced during 2023 and Performance Rights with the following conditions were agreed to be issued to the Directors (subject to Shareholder approval).

Type	Performance Conditions
Class A	The Performance Rights vest in 3 equal tranches at the end of 12, 24 and 36 months service respectively, and on completion of:
	a) a change of control of Geopacific occurring achieving a share price of at least A\$0.025 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd <sup>1</sup> ; or
	b) completion of the required service period and the Company achieving a traded share price of at least A\$0.025 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
Class B	The Performance Rights vest in 3 equal tranches at the end of 12, 24 and 36 months service respectively, and on completion of:
	a) a change of control of Geopacific occurring achieving a share price of at least A\$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd <sup>2</sup> ; or
	b) completion of the required service period and the Company achieving a traded share price of at least A\$0.05 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.

The Board acknowledges that the grant of Performance Rights to Non-Executive Directors is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Performance Rights to the Directors to be reasonable in order to further align Non-Executive Directors' interests with Shareholders and provide cost-effective consideration to Non-Executive Directors for their ongoing commitment and contribution to the Company.

The Company has agreed, subject to obtaining Shareholder approval, to issue Performance Rights over ordinary shares in the Company as remuneration during the 2023 reporting period as per the Securities Incentive Plan, as follows.

- 10,000,000 Performance Rights to Graham Ascough (or his nominee) – Resolution 5;
  - 8,000,000 Performance Rights to Hamish Bohannon (or his nominee) – Resolution 6;
  - 8,000,000 Performance Rights to the Michael Brook (or his nominee) – Resolution 7;
  - 8,000,000 Performance Rights to Rowan Johnston (or his nominee) – Resolution 8; and
  - 8,000,000 Performance Rights to Hansjoerg Plaggemars (or his nominee) – Resolution 9,
- (Related Parties)** pursuant to the Company's Securities Incentive Plan and on the terms set out below.

<sup>1</sup> The participant must still be engaged by the Company prior to the change of control event.

<sup>2</sup> The participant must still be engaged by the Company prior to the change of control event.

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The milestones and vesting criteria attaching to the different classes of Performance Rights are set out in the Schedule and the number of Performance Rights to be issued to each Director in each respective class (as described in the Schedule) are set out in the table below:

Director	Class	Number to be issued
<b>G Ascough</b>	Class A	5,000,000
	Class B	5,000,000
<b>H Bohannan</b>	Class A	4,000,000
	Class B	4,000,000
<b>M Brook</b>	Class A	4,000,000
	Class B	4,000,000
<b>R Johnston</b>	Class A	4,000,000
	Class B	4,000,000
<b>H Plaggemars</b>	Class A	4,000,000
	Class B	4,000,000

If Resolutions 5 to 9 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties under the Securities Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 5 to 9 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Parties under the Securities Incentive Plan and will be required to consider other forms of remuneration for the Related Parties.

## 5.2. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company for the purposes of the Corporations Act by virtue of being a Director.

The Board (excluding each Director in respect of the Resolution that relates to the issue of Performance Rights to them) has determined that the proposed issue of the Performance Rights the subject of Resolutions 5 to 9 constitutes reasonable remuneration having regard to the respective position of the Company and the relevant Related Party, including the duties and responsibilities of the Related Party in relation to the Company.

Accordingly, the Board (excluding each Director in respect of the Resolution that relates to the issue of Performance Rights to them) has determined that the issue of these rights falls within an exception to the need to obtain the approval of the Company's Shareholders for the purposes of Chapter 2E of the Corporations Act.



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**5.3. Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- a director of the entity (Listing Rule 10.14.1);
- an associate of a director of the entity (Listing Rule 10.14.2); or
- a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders (Listing Rule 10.14.3).

The issue of Performance Rights to the Related Parties falls within Listing Rule 10.14.1 because each Related Party is a Director, and therefore requires the approval of Shareholders under Listing Rule 10.14.

Accordingly, Resolutions 5 to 9 (inclusive) seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

**5.4. Technical Information required by Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 5, 6, 7, 8 and 9:

**1. Name of the person**

The Performance Rights will be issued to the following persons:

- Graham Ascough (or his nominee) pursuant to Resolution 5;
- Hamish Bohannan (or his nominee) pursuant to Resolution 6;
- Michael Brook (or his nominee) pursuant to Resolution 7;
- Rowan Johnston (or his nominee) pursuant to Resolution 8;
- Hansjoerg Plaggemars (or his nominee) pursuant to Resolution 9.

**2. Category the person falls within**

Each person falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.

**3. Number and class of securities proposed to be issued**

The maximum number of Performance Rights to be issued to the Related Parties is 42,000,000 comprising:

- 10,000,000 Performance Rights to Graham Ascough (or his nominee) pursuant to Resolution 5, comprising 5,000,000 Class A Performance Rights and 5,000,000 Class B Performance Rights;
- 8,000,000 Performance Rights to Hamish Bohannan (or his nominee) pursuant to Resolution 6, comprising 4,000,000 Class A Performance Rights and 4,000,000 Class B Performance Rights;
- 8,000,000 Performance Rights to Michael Brook (or his nominee) pursuant to Resolution 7, comprising 4,000,000 Class A Performance Rights and 4,000,000 Class B Performance Rights;
- 8,000,000 Performance Rights to Rowan Johnston (or his nominee) pursuant to Resolution 8, comprising 4,000,000 Class A Performance Rights and 4,000,000 Class B Performance Rights; and
- 8,000,000 Performance Rights to Hansjoerg Plaggemars (or his nominee) pursuant to Resolution 9, comprising 4,000,000 Class A Performance Rights and 4,000,000 Class B Performance Rights.

**4. Current total remuneration packages**

The total current remuneration package for each proposed recipient of the Performance Rights the subject of Resolutions 5, 6, 7, 8 and 9 is set out below:

Mr Graham Ascough

Mr Graham Ascough was appointed as a Non-Executive Director on 7 November 2023. Mr Ascough's Director Services Agreement provides that his remuneration is \$88,000 per annum. He is also entitled to participate in the Securities Incentive Plan, subject to Shareholder approval. Mr Ascough received fees of \$14,667 for director services during the 2023 reporting period.

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Mr Hamish Bohannon

Mr Hamish Bohannon was appointed as a Non-Executive Director on 7 November 2023. Mr Bohannon's Director Services Agreement provides that his remuneration is \$60,000 per annum. He also receives statutory superannuation contributions and is entitled to participate in the Securities Incentive Plan, subject to Shareholder approval. Mr Bohannon received fees of \$9,091 and superannuation contributions of \$1,000 for director services during the 2023 reporting period.

Mr Michael Brook

Mr Michael Brook was appointed as a Non-Executive Director on 7 July 2022 and also worked in an Executive capacity from 17 April 2023 to 15 November 2023. Mr Brook's Director Services Agreement provides that his current remuneration is \$60,000 per annum. He also receives statutory superannuation contributions and is entitled to participate in the Securities Incentive Plan, subject to Shareholder approval.

During the 2023 reporting period, Mr Brook received the following remuneration:

- Executive Capacity - fees of \$85,500 and superannuation contributions of \$9,300; and
- Non-Executive capacity - fees of \$51,515 and superannuation contributions of \$5,542.

Mr Rowan Johnston

Mr Rowan Johnston was appointed as a Non-Executive Director on 7 November 2023. Mr Johnston's Director Services Agreement provides that his remuneration is \$60,000 per annum. He also receives statutory superannuation contributions and is entitled to participate in the Securities Incentive Plan, subject to Shareholder approval. Mr Johnston received fees of \$9,091 and superannuation contributions of \$1,000 for director services during the 2023 reporting period.

Hansjoerg Plaggemars

Mr Hansjoerg Plaggemars was appointed as a Non-Executive Director on 7 July 2022. Mr Plaggemars' Director Services Agreement provides that his current remuneration is \$60,000 per annum. He is also entitled to participate in the Securities Incentive Plan, subject to Shareholder approval. Mr Plaggemars received fees of \$51,515 for director services during the 2023 reporting period.

**5. The number of securities previously issued**

No securities have been issued to the Related Parties under the Securities Incentive Plan.

**6. Material terms of the securities, an explanation of why that type of security is being used and the value attributed to that security**

Summary of material terms

A summary of the material terms of the Securities Incentive Plan (being the plan pursuant to which the Performance Rights will be issued) is set out in the Schedule.

The specific milestones and vesting criteria attaching to the different classes of Performance Rights are set out in set out in the Schedule.

Why Performance Rights are being used

The purpose of the issue of the Performance Rights is to provide a performance linked incentive to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors, and to allow the Company to spend a greater proportion of its cash reserves on its work programs.

Value of the Performance Rights

The number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of the total remuneration of the Related Parties and:

- current market standards and practices of peer companies of a similar size and stage of development; and
- incentives required to attract and retain the Related Parties, while maintaining the Company's cash reserves.

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The value of the Performance Rights was calculated as follows by an independent third party using a barrier up-and-in trinomial pricing model:

- for each Class A Performance Right, \$0.020; and
- for each Class B Performance Right, \$0.018.

**7. Date of issue**

The Performance Rights will be issued to the Related Parties as soon as practicable following Shareholder approval, and in any event no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date.

**8. Issue price**

The issue price of the Performance Rights will be nil. As such, no funds will be raised from the issue of the Performance Rights.

**9. Material terms of the scheme**

A summary of the material terms and conditions of the Securities Incentive Plan is set out in the Schedule.

**10. Loans**

No loans are being made to the Related Parties in connection with the Performance Rights.

**11. Required statements**

Details of any securities issued under the Securities Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue 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 Securities Incentive Plan after Resolutions 5, 6, 7, 8 and 9 are approved and who were not named in this Explanatory Statement will not participate until approval is obtained under Listing Rule 10.14.

**12. Voting exclusion statement**

A voting exclusion statement for Resolutions 5 to 9 is included in the Notice of Meeting preceding this Explanatory Statement.

**5.5. Recommendation of Directors**

The Directors (excluding each Director in respect of the Resolution that relates to the issue of Performance Rights to them) unanimously recommend that Shareholders vote in favour of Resolutions 5 to 9.

The Directors acknowledge that they have a personal interest in the Resolution that relates to the issue of Performance Rights to them.

The Chair intends to vote all valid undirected proxies in favour of Resolutions 5 to 9.

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## **6. Resolution 10 – Ratification of issue of Performance Rights to James Fox**

### **6.1. Background**

The Company issued 24,437,668 Performance Rights to Mr James Fox under the Securities Incentive Plan in connection with his employment with the Company as Chief Executive Officer. The 24,437,668 Performance Rights were issued on 16 November 2023, using the Company's placement capacity under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain approval for such future issues under Listing Rule 7.1. To this end, Resolution 10 seeks Shareholder approval for the issue of the 24,437,668 Performance Rights issued on 16 November 2023 under, and for the purposes of Listing Rule 7.4.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Performance Rights to Mr James Fox does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Performance Rights to Mr James Fox.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

If Resolution 10 is passed, the 24,437,668 Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval.

If Resolution 10 is not passed, the Performance Rights will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval.

### **6.2. Listing Rule 7.5 Information**

Listing Rule 7.5 requires the following information to be disclosed to Shareholders in relation to the issue of the Performance Rights:

<b>Allottee</b>	James Fox. The Performance Rights were issued to James Fox under the Securities Incentive Plan in connection with his employment with the Company as Chief Executive Officer.
<b>Number of securities issued</b>	24,437,668
<b>Class of security</b>	4,837,668 Class A Performance Rights 8,400,000 Class B Performance Rights 8,400,000 Class C Performance Rights 2,800,000 Class D Performance Rights
<b>Material terms of Performance Rights</b>	Each Performance Right entitles the holder to (upon exercise) one Share. Each Performance Right has an expiry date of 16 November 2027 and a nil exercise price. For the other material terms of the Performance Rights, please refer to the Schedule.
<b>Date of issue</b>	16 November 2023.
<b>Issue price or other consideration</b>	The Performance Rights have an issue price of nil. The Performance Rights provide a performance linked incentive to align the interests of James Fox with those of Shareholders, to motivate and reward the performance of James Fox in his role as Chief Executive Officer of the Company, and to allow the Company to spend a greater proportion of its cash reserves on its work programs.

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<b>Purpose, including intended use of the funds raised</b>	No funds were raised from the issue of the Performance Rights as the Performance Rights were issued to James Fox in connection with his employment with the Company as Chief Executive Officer.
<b>Material terms of the Securities Incentive Plan</b>	The Performance Rights were issued to James Fox pursuant to the Securities Incentive Plan. Please refer to the Schedule for a summary of the material terms of the Securities Incentive Plan.
<b>Voting exclusion statement</b>	A voting exclusion statement for Resolution 10 is included in the Notice.

**6.3. Recommendation of Directors**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

The Chair intends to vote all valid undirected proxies in favour of Resolution 10.

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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:

<b>Annual Report</b>	the Company's annual report for the financial year ended 31 December 2023.
<b>Auditor's Report</b>	the Company's auditor's report for the financial year ended 31 December 2023.
<b>ASX</b>	ASX Limited or the securities market operated by ASX Limited, as the context requires.
<b>AWST</b>	Australian Western Standard Time.
<b>Board</b>	board of Directors.
<b>Chair</b>	chair of the Annual General Meeting.
<b>Closely Related Party</b>	of a member of the Key Management Personnel means: (a) a spouse or child of the member; or (b) a child of the member's spouse; or (c) a dependent of the member or the member's spouse; or (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company; or (e) a company the member controls; or (f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
<b>Company or Geopacific</b>	Geopacific Resources Limited ACN 003 208 393.
<b>Constitution</b>	constitution of the Company as amended from time to time.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	director of the Company.
<b>Directors' Report</b>	the Directors' report contained in the Annual Report.
<b>Equity Securities</b>	includes a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.
<b>Explanatory Statement</b>	the explanatory statement that accompanies this Notice of Annual General Meeting.
<b>Grant Date</b>	the date of granting of the Performance Rights to a Director.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.
<b>Listing Rules or ASX Listing Rules</b>	official listing rules of the ASX.
<b>Meeting or Annual General Meeting</b>	the Annual General Meeting convened by this Notice of Annual General Meeting.
<b>Notice, Notice of Annual General Meeting or Notice of Meeting</b>	this notice of Annual General Meeting.

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<b>Performance Rights</b>	the performance rights granted to key personnel of the Company under and in accordance with the Securities Incentive Plan, which includes the Class A Performance Rights, Class B Performance Rights, Class C Performance Rights and Class D Performance Rights.
<b>Project</b>	the Company's Woodlark Project tenure and associated assets located in the Milne Bay Province on Woodlark Island, PNG.
<b>Proxy Form</b>	the proxy form enclosed with this Notice of Annual General Meeting.
<b>Remuneration Report</b>	the report contained in the Directors' Report dealing with the remuneration of the Key Management Personnel for the year ended 31 December 2023.
<b>Resolution</b>	resolution contained in this Notice of Annual General Meeting.
<b>Share</b>	fully paid ordinary share in the capital of the Company.
<b>Securities Incentive Plan</b>	the securities incentive plan of the Company established to retain, attract and motivate key personnel, and approved by the Shareholders at the Annual General Meeting held on 31 May 2022.
<b>Shareholder</b>	holder of one or more shares in the Company.

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**SCHEDULE**

**Summary of material terms of Securities Incentive Plan and specific milestones and vesting criteria attaching to Class A Performance Rights, Class B Performance Rights, Class C Performance Rights and Class D Performance Rights**

**(Entitlement):** Each Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right entitles the holder (**Holder**) to subscribe for one Share upon the conversion of the relevant Performance Right (once vested).

**(Consideration):** Each Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right will be granted for nil cash consideration.

**(Conversion price):** The conversion price of Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right is nil.

**(Vesting / Milestone Conditions):** The Performance Rights will be subject to the milestone conditions set out below (together, the **Milestone Conditions**).

Class A Performance Rights

Tranche	CEO & Director Split	Milestone Conditions
1	One third	a) a change of control of Geopacific occurring achieving a share price of at least A\$0.025 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd <sup>3</sup> ; or b) completion of 12 months service and the Company achieving a traded share price of at least A\$0.025 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
2	One third	a) a change of control of Geopacific occurring achieving a share price of at least A\$0.025 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd <sup>4</sup> ; or b) completion of 24 months service and the Company achieving a traded share price of at least A\$0.025 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
3	One third	a) a change of control of Geopacific occurring achieving a share price of at least A\$0.025 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd <sup>5</sup> ; or b) completion of 36 months service and the Company achieving a traded share price of at least A\$0.025 per share for a period of 30 consecutive trading days during the first 36 months from the grant date.

<sup>3</sup> The participant must still be employed or engaged by the Company prior to the change of control event.

<sup>4</sup> The participant must still be employed or engaged by the Company prior to the change of control event.

<sup>5</sup> The participant must still be employed or engaged by the Company prior to the change of control event.



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Class B Performance Rights

Tranche	CEO & Director Split	Milestone Conditions
1	One third	<p>a) a change of control of Geopacific occurring achieving a share price of at least A\$0.050 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd<sup>6</sup>; or</p> <p>b) completion of 12 months service and the Company achieving a traded share price of at least A\$0.050 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.</p>
2	One third	<p>a) a change of control of Geopacific occurring achieving a share price of at least A\$0.050 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd<sup>7</sup>; or</p> <p>b) completion of 24 months service and the Company achieving a traded share price of at least A\$0.050 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.</p>
3	One third	<p>a) a change of control of Geopacific occurring achieving a share price of at least A\$0.050 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd<sup>8</sup>; or</p> <p>b) completion of 36 months service and the Company achieving a traded share price of at least A\$0.050 per share for a period of 30 consecutive trading days during the first 36 months from the grant date.</p>

Class C Performance Rights

Tranche	CEO Split	Milestone Conditions
1	One third	Completion of 12 months service and an announcement by the Company of a total combined Mineral Resource Estimate (JORC compliant) that is 50% greater (in terms of contained gold, or gold equivalent ounces at consensus metals prices and using metallurgical recoveries (if required) agreed with the Competent Person at the time) than the Woodlark Mineral Resource Update announced to the ASX on 14 September 2023 of 1.56 million ounces of gold <sup>9</sup> .
2	One third	Completion of 24 months service and an announcement by the Company of a total combined Mineral Resource Estimate (JORC compliant) that is 50% greater (in terms of contained gold, or gold equivalent ounces at consensus metals prices and using metallurgical recoveries (if required) agreed with the Competent Person at the time) than the Woodlark Mineral Resource Update announced to the ASX on 14 September 2023 of 1.56 million ounces of gold <sup>10</sup> .
3	One third	Completion of 36 months service and an announcement by the Company of a total combined Mineral Resource Estimate (JORC compliant) that is 50% greater (in terms of contained gold, or gold equivalent ounces at consensus metals prices and using metallurgical recoveries (if required) agreed with the Competent Person at the time) than the Woodlark Mineral Resource Update announced to the ASX on 14 September 2023 of 1.56 million ounces of gold <sup>11</sup> .

Class D Performance Rights

Tranche	CEO Split	Milestone Conditions
1	100%	To vest upon receipt of all required Government approvals to implement the revised infrastructure design resulting from the Phase 1 2023 Work Program <sup>12</sup> .

**(Expiry Date):** Each Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right will expire if the Milestone Conditions have not been satisfied by 5.00 pm (AWST) on the date that is 4 years after the Grant Date of the relevant Performance Right (**Expiry Date**).

<sup>6</sup> The participant must still be employed or engaged by the Company prior to the change of control event.

<sup>7</sup> The participant must still be employed or engaged by the Company prior to the change of control event.

<sup>8</sup> The participant must still be employed or engaged by the Company prior to the relevant ASX Announcement.

<sup>9</sup> The participant must still be employed or engaged by the Company prior to the relevant ASX Announcement.

<sup>10</sup> The participant must still be employed or engaged by the Company prior to the relevant ASX Announcement.

<sup>11</sup> The participant must still be employed or engaged by the Company prior to the relevant ASX Announcement.

<sup>12</sup> The participant must still be employed or engaged by the Company prior to relevant Government approvals being obtained.

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**(Timing of issue of Shares):** Within 10 Business Days on receipt of the Notice of Exercise, the Company will:

- issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled;
- if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of a Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right will upon issue rank equally in all respects with the then issued Shares.

**(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

**(Cessation of employment):** Where the Holder of a Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right is no longer employed with the Company due to termination at the election of the Holder or termination for cause due to the wilful misconduct, gross negligence or fraud of the Holder, the respective Performance Right held by that Holder will automatically lapse and be forfeited by the Holder unless the Board otherwise determines in its discretion.

**(Participation in new issues):** There are no participation rights or entitlements inherent in the Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right and a Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the respective Performance Right. However, the Company will give the Holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

**(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right will be increased by the number of Shares which the Holder would have received if the respective Performance Right had vested before the record date for the bonus issue.

**(Adjustments for reorganisation):** If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a Holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

**(Quotation of Performance Rights):** Each Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right will be an unquoted Performance Right.

**(Transfer):** The Class A Performance Rights, Class B Performance Rights, Class C Performance Rights or Class D Performance Rights are not transferable.

**(Dividend and voting rights):** A Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right does not entitle the Holder to vote or receive any dividends.

**(Return of capital rights):** A Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right does not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**(Rights on winding up):** A Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

**(No other rights):** A Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right does not give a Holder any rights other than those expressly provided by the terms of the Securities Incentive Plan and those provided at law where such rights at law cannot be excluded by the terms of the Securities Incentive Plan. A Class A Performance Right, Class B Performance Right, Class C Performance Right or Class D Performance Right does not confer the right to a change in the number of underlying Shares over which the respective Performance Right can vest into.

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**All Correspondence to:**

- ✉ **By Mail:** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AWST) on Wednesday, 29 May 2024**

### 🖥 TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/gpragm2024>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### 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's securities registry or you may copy this form.

To appoint a second proxy, you must:

- (a) 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.
- (b) 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 **10:00am (AWST) on Wednesday, 29 May 2024**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/gpragm2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

☐ **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 securityholder) 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 the **Level 1, 278 Stirling Highway, Claremont, Western Australia on 10:00am (AWST) on Friday, 31 May 2024** 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.  
  
The Chair of the Meeting is authorized to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of these Resolutions (**including Resolution 1 and Resolutions 5-10**), I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though these Resolutions (**including Resolution 1 and Resolutions 5-10**) are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies **in favour of all Items of business (including Resolution 1 and Resolutions 5-10)**. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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 if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Graham Ascough	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr Rowan Johnston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Mr Hamish Bohannan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Performance Rights to Graham Ascough	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Performance Rights to Hamish Bohannan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Performance Rights to Michael Brook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Performance Rights to Rowan Johnston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Performance Rights to Hansjoerg Plaggemars	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Ratification of issue of Performance Rights to James Fox	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary