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\$40m Entitlement Offer to fund resource growth at 1.67 Moz Woodlark Gold Project

30,000 m drilling program will feed into an updated Definitive Feasibility Study scheduled for completion late CY2025

Highlights of the Entitlement Offer:

- Geopacific Resources to undertake a renounceable pro-rata Entitlement Offer on the basis of 1.69 new ordinary fully paid shares for every 1 share held on the Record Date, at an offer price of A\$0.02 per share to raise approximately A\$40 million (before costs)
- The Entitlement Offer is strongly supported by the Deutsche Balaton group¹ along with new investors including Patronus Resources Limited (Patronus, ASX: PTN)
- Total committed proceeds of A\$40 million

Proceeds from the Entitlement Offer will be used to:

- Undertake a 30,000 m drilling program, designed to extend known gold mineralisation and test new targets, with the aim of increasing the current 1.67 Moz gold mineral resource²
- Complete an updated Definitive Feasibility Study (DFS), considering any new mineral resources and technical improvements
- Recommence front end engineering and design (FEED) and documentation
- Cover the costs of the Offer, to repay the Bearer Bonds³ and for general working capital purposes

Geopacific Resources Limited (ASX.GPR) (**GPR**, the **Company**) is pleased to announce a 1.69 for 1 renounceable pro-rata entitlement offer of new ordinary fully paid shares (**New Shares**) at an offer price of A\$0.02 per new share (**Offer Price**) to raise up to approximately A\$40 million (before costs) (**Entitlement Offer**). The Entitlement Offer opens today and is expected to close at 5.00pm (Sydney time) on Friday, 17 January 2025 (unless extended or withdrawn by the Company).

Geopacific CEO James Fox said: *“Strong support for the Entitlement Offer will help unlock the significant underlying value and upside potential of the 1.67 Moz Woodlark Gold Project.*

The ongoing exploration review has identified numerous high-priority exploration targets with substantial resource growth potential. Over the next 18 months, a comprehensive near-mine and regional exploration drill program comprising approximately 5,000 metres of trenching, and 30,000 metres of RC and diamond drilling will test for extensions to known, high-grade, near-surface mineralisation, generating strong news-flow and share price catalysts along the way.

The recent Study⁴ confirmed that the Project is forecast to generate strong returns for its stakeholders over a long-life operation, highlighting the potential financial benefits of further resource growth.

We look forward to continuing to engage and work with all our stakeholders including the Woodlark community, the PNG Government, and our strategic partners, to deliver an updated DFS by the end of CY2025 and recommence Front End Engineering and Design work.”

¹ Refer ASX announcement on 18 December 2024 “Change in substantial holding”.

² Refer ASX announcement on 13 August 2024 for full details including JORC tables “Mineral Resource increased to 1.67 Moz as growth strategy delivers early results”, and Pg5 of this announcement.

³ Refer ASX announcement on 9 September 2024 “Bond Repayment Deferred to 31 March 2025”.

⁴ Refer ASX announcement on 30 July 2024 “Woodlark Scoping Study forecasts strong financial returns”. The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target continue to apply and have not materially changed.

Details of the Entitlement Offer

Capitalised terms used but not defined in this announcement have the meaning given in the offer booklet in respect of the Offer (**Offer Booklet**).

Under the Entitlement Offer, all Eligible Shareholders have the opportunity to acquire 1.69 New Shares for every 1 share held as at 7:00pm (Sydney time) on 24 December 2024 (**Record Date**) at a price of A\$0.02 per new share (**Entitlement**). The Entitlement Offer is renounceable and will be tradeable on the ASX.

The Entitlement Offer will be completed at the Offer Price of A\$0.02 per New Share representing a 9.1% discount to the closing price of GPR's shares on 16 December 2024 and a 3.6% discount to the theoretical ex-rights price⁵.

To the extent there are New Shares which have not been taken up by Eligible Shareholders pursuant to their Entitlement, the Entitlement Offer includes a Top-Up Facility where Eligible Shareholders (other than Directors and any related parties of GPR) who take up their Entitlement in full also have the option to apply for Top-Up Shares exceeding their Entitlement up to a maximum of:

- for Small Eligible Shareholders only, such number of Top-Up Shares so that immediately following completion of the Entitlement Offer, the number of Shares that they hold in the Company is equal to 100,000 Shares; and
- for all Eligible Shareholders who are not Small Eligible Shareholders, 100% of their Entitlement.

The Entitlement Offer is being made without a prospectus under section 708AA of the Corporations Act.

Lead Manager and Underwriter

Taylor Collison Limited (AFSL No. 247083) is the Lead Manager and Underwriter to the Entitlement Offer. Any New Shares not taken up by Eligible Shareholders pursuant to their Entitlement or in accordance with the Top-Up Facility (**Shortfall Shares**) will be in the first instance allocated to the sub-underwriters as set out below.

Any remaining Shortfall Shares may be placed by the Company within 3 months following closure of the Offer, described in further detail in section 4.3 of the Offer Booklet.

Underwriting arrangements

The Entitlement Offer is partially underwritten by Taylor Collison for a total amount of A\$35 million.

Deutsche Balaton (a substantial Shareholder of the Company)⁶ and Patronus have agreed to partially sub-underwrite the Entitlement Offer up to a value of approximately A\$35 million.

This includes firm-in-relief commitments of approximately A\$14.8 million, whereby Deutsche Balaton and its Associates who are also Shareholders of the Company may satisfy Deutsche Balaton's sub-underwriting obligations by taking up their Entitlements under the Entitlement Offer.

Deutsche Balaton and its Associates who are also Shareholders of the Company have total Entitlements of approximately A\$14.8 million and have indicated to the Company that they intend to subscribe for their Entitlements in full. The remaining A\$20.2 million, (being the difference between the amount that Deutsche Balaton has agreed to sub-underwrite and the total Entitlements of Deutsche Balaton and its Associates who are also Shareholders of the Company), represents sub-underwriting of any potential Shortfall Shares and will only be allocated to Deutsche Balaton and its Associates, and Patronus, if there are any Shortfall Shares available. To mitigate the potential effects on control, Deutsche Balaton and its Associates will not participate in the Top-Up Facility.

Separately, the Company has entered into a commitment letter with VS Capital Group Limited (**VS Capital**), under which VS Capital has committed to a conditional allocation of Shortfall Shares up to a maximum value of A\$5 million.

This means that, as at the date of this Offer Booklet, the Entitlement Offer has committed proceeds of A\$40 million and is fully committed.

⁵ Theoretical ex-rights price (**TERP**) is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which GPR's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to GPR's closing Share price of A\$0.022 on 16 December 2024.

⁶ Refer ASX announcement on 18 December 2024 "Change in substantial holding".

Use of Funds

Funds raised from the Offer are to be primarily deployed to advance the Project in the following key areas:

- exploration and Project growth;
- Project development;
- engineering design and documentation; and
- community relocation program.

In addition, funds raised will also be used to cover the costs of the Offer, repay the Bearer Bonds⁷, and for general working capital purposes. Please refer to the Offer Booklet and Presentation for additional detail under the Use of Proceeds section.

Key Dates

Announcement of the Entitlement Offer and Offer Booklet and cleansing notice lodged with ASX	Thursday, 19 December 2024
Shares quoted on an "Ex" basis	Monday, 23 December 2024
Record Date for eligibility under the Entitlement Offer	7:00pm Sydney time on Tuesday, 24 December 2024
Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Shareholders Entitlement Offer and Top-Up Facility opens	10:00am Sydney time on Tuesday, 31 December 2024
Entitlement trading on ASX begins on normal T+2 settlement basis	Thursday, 2 January 2025
Entitlement trading on ASX ends on normal T+2 settlement basis at close of trading	4.00pm Sydney time on Friday, 10 January 2025
Entitlement Offer closes	5.00pm Sydney time on Friday, 17 January 2025
Results of Entitlement Offer announced	Wednesday, 22 January 2025
Despatch of holding statements for New Shares (including any Top-Up Shares) issued under the Entitlement Offer	Wednesday, 22 January 2025
Issue of New Shares (including any Top-Up Shares) and lodgement of Appendix 2A	Before 12.00 pm Sydney time on Friday, 24 January 2025
Trading of New Shares (including any Top-Up Shares) on ASX	Tuesday, 28 January 2025

Copies of the Offer Booklet will be mailed to Eligible Shareholders in accordance with the timetable set out above. Copies will also be made available on the ASX website (ASX.GPR) and the Company's website (<https://geopacific.com.au/>). Eligible shareholders should consider the Offer Booklet in deciding whether to acquire New Shares under the Offers and will need to follow the instructions on the entitlement form that accompanies the Offer Booklet.

Advisers

Corrs Chambers Westgarth is acting as legal adviser to the Company in relation to the Entitlement Offer.

This announcement was authorised by the Board of Geopacific.

⁷ Refer ASX announcement 9 September 2024 "Bond Repayment Deferred to 31 March 2025".

For further information, please visit www.geopacific.com.au or contact James Fox (CEO, Geopacific).

Company details	Board & Management	Projects
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Additional Information

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Woodlark Mineral Resource Estimate

Refer to GPR's ASX Announcement dated 13 August 2024 titled "[Mineral Resource increased to 1.67 Moz](#)" for further details, including JORC⁸ Tables.

The total Woodlark Mineral Resource hosts **48.3 Mt at 1.07 g/t Au for 1.67 Moz Au**. A breakdown of the Woodlark Mineral Resource by JORC classification is outlined in the table below and estimated using a cut-off grade of 0.4 g/t Au which is consistent with the assumed open-cut mining method.

Category (>0.4g/t lower cut)	2024 Woodlark Mineral Resource		
	Tonnes* (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	6.49	0.98	205
Total	48.28	1.07	1,663

**Tonnes are dry metric tonnes. Minor discrepancies may occur due to rounding*

The Company confirms that it is not aware of any new information, or data, that materially affects the information included, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Persons Statement

The information in this report that relates to Woodlark Mineral Resources is based on information compiled and reviewed by Mr Chris De-Vitry, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Manna Hill Geoconsulting Pty Ltd. Mr De-Vitry has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr De-Vitry has no economic, financial, or pecuniary interest in GPR and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

⁸ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC)