



GEOPACIFIC RESOURCES LIMITED

ACN 003 208 393

NOTICE OF ANNUAL GENERAL MEETING

&

EXPLANATORY STATEMENT

For the meeting to be held at 10:00am (AWST) on Thursday, 29 May 2025

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.

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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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 Thursday, 29 May 2025 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

To discuss the Annual Financial Report, the Directors' Report and Auditor's Report for the year ended 31 December 2024.

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

Resolution 1 – Adoption of the Remuneration Report

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 2024."

Voting Prohibition Statement

In accordance with section 250R of the Corporations Act, the Company will disregard any votes cast on this 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 this 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 this Resolution 1; and
 - expressly authorises the Chair to exercise the proxy even though this Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Director – Mr Michael Brook

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 Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Michael Brook, be elected as a Director."

Resolution 3 – Re-election of Director – Mr Hansjoerg Plaggemars

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 Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Hansjoerg Plaggemars, be elected as a Director."

Resolution 4 – Approval of Securities Incentive Plan

To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**:

"That, for the purpose of Exception 13 of ASX Listing Rule 7.2 and for all other purposes, the Company's Securities Incentive Plan is approved for a period of three years from the date of the Meeting and the Company may grant up to a maximum of 159,123,266 Performance Rights under the Securities Incentive Plan and allot and issue Shares upon the exercise or vesting of the Performance Rights under the terms of that plan as described in the Explanatory Statement, as an exception to ASX Listing Rule 7.1."

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Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 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 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 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 4; and
 - the holder votes on Resolution 4 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 4 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 4.

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 this Resolution 4 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 5 – Ratification of Issue of Performance Rights to Employees

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the issue by the Company of 33,900,000 Performance Rights on 31 October 2024 to employees, on the terms set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 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 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.

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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 Thursday, 29 May 2025 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 Tuesday, 27 May 2025.

If you wish to ask questions of the Board, you are encouraged to lodge questions in advance of the Meeting by emailing info@geopacific.com.au by no later than 5:00pm (AWST) on Thursday, 22 May 2025.

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 (ASX Code: GPR) and on the Company's website.

Voting eligibility

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 Tuesday, 27 May 2025.

Voting by Proxy

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 Tuesday, 27 May 2025.

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

- a) deliver the Proxy Form:
 - by hand to 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/gpragm2025> and follow the prompts.

To be valid the Proxy Form must be received by no later than 10:00am (AWST) on Tuesday, 27 May 2025. Proxy Forms received after this date will be invalid.

A corporate Shareholder 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 to act as the representative of the corporate Shareholder at the Meeting; or
- a copy of the resolution appointing that person as the representative of the corporate Shareholder at the Meeting, certified by a secretary or director of the corporate Shareholder.

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.

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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 5 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 relevant Proxy Form.

BY ORDER OF THE BOARD



Matthew Smith

Company Secretary

29 April 2025

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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

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 2024 are included in the Company's Annual Report, a copy of which can be accessed online at www.geopacific.com.au. Alternatively, a hard copy will be made available on request.

There is no requirement for Shareholders to approve the Annual Financial Statements 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 Thursday, 22 May 2025.

1. Resolution 1 – Adoption of Remuneration Report

1.1. Background

In accordance with subsection 250R(2) of the Corporations Act, the Board submits the Remuneration Report for the year ended 31 December 2024 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.

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 relevant company's 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.

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.

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 Resolution 1 in accordance with the express authorisation on each relevant Proxy Form.

2. Resolution 2 – Re-election of Director – Mr Michael Brook

2.1. Background

Resolution 2 seeks approval for the confirmation of the re-election of Mr Michael Brook as a Director of the Company.

Under the Constitution, the Corporations Act and the Listing Rules, no Director may retain office without re-election for more than three years, or past the third annual general meeting held following the Directors' most recent election, whichever is the longer.

The Constitution, Corporations Act and Listing Rules also require that an election of Directors must occur at each annual general meeting of the Company.

Mr Brook was appointed to the Board as a Director on 7 July 2022. In accordance with the Constitution, Corporations Act and Listing Rules, Mr Brook has nominated himself to retire and stand for re-election at the Meeting.

2.2. Qualifications and other material Directorships

Mr Brook is a mining professional and member of AusIMM with hands-on global mining industry experience, providing a deep appreciation of mining investment, development and governance. Mr Brook's previous roles have seen him lead the technical and commercial review and assessment of mining and minerals processing projects and companies from an investment perspective, across multiple jurisdictions and commodities, from early-stage exploration through to production.

Mr Brook was previously chair and manager of three successful African focused resources investment funds. For over 16 years, Mr Brook was responsible for investment selection methodology and management of the funds and served on multiple public and private investee company boards. Prior to his time in mining investment management, Mr Brook spent eight years with a prominent stock broking firm as a mining equities analyst, focusing on ASX listed junior miners, as well as larger capitalisation companies in the industrial minerals and diamonds sectors.

Mr Brook is currently a Non-Executive Director of Vital Metals Limited.

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 Brook and is satisfied that no material adverse information has been revealed following these background checks.

2.3. Recommendation of Directors

The Directors (excluding Mr Brook) have reviewed the performance of Mr Brook 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 Brook) unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote all valid undirected proxies in favour of Resolution 2 in accordance with the express authorisation on each relevant Proxy Form.

3. Resolution 3 – Re-election of Director – Mr Hansjoerg Plaggemars

3.1. Background

Resolution 3 seeks approval for the confirmation of the re-election of Mr Hansjoerg Plaggemars as a Director of the Company.

Under the Constitution, the Corporations Act and the Listing Rules, no Director may retain office without re-election for more than three years, or past the third annual general meeting held following the Directors' most recent election, whichever is the longer.

The Constitution, Corporations Act and Listing Rules also require that an election of Directors must occur at each annual general meeting of the Company.

Mr Plaggemars was appointed to the Board as a Director on 7 July 2022. In accordance with the Constitution, Corporations Act and Listing Rules, Mr Plaggemars has nominated himself to retire and stand for re-election at the Meeting.

3.2. Qualifications and other material Directorships

Mr Plaggemars has been appointed as a representative of the Deutsche Balaton Group¹, the Company's largest shareholder. Mr Plaggemars is an experienced company director with a strong background in corporate finance, corporate strategy and governance.

Having previously operated as a senior mergers and acquisitions advisor at a global professional services firm, Mr Plaggemars moved into commerce where he has served on the board of directors of many listed and unlisted companies, in a variety of industries including mining, agriculture, shipping, construction e-commerce, software and investments.

Mr Plaggemars is currently a Non-Executive Director of Altech Batteries Limited, Patronus Resources Limited (formerly KIN Mining NL), Wiluna Mining Corporation Limited (in Administration) and AIM-listed entity, 4basebio plc and a Management Board member of Altech Advanced Minerals AG, Epigenomics AG, Heidelberger Beteiligungsholding AG, 2Invest AG and Delphi Unternehmenberatung, as well as a supervisory board member of Biofrontera AG, companies listed on the German regulated market.

Mr Plaggemars has qualifications in Business Administration and is fluent in English and German.

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 Plaggemars and is satisfied that no material adverse information has been revealed following these background checks.

3.3. Recommendation of Directors

The Directors (excluding Mr Plaggemars) have reviewed the performance of Mr Plaggemars 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 Plaggemars) unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote all valid undirected proxies in favour of Resolution 3 in accordance with the express authorisation on each relevant Proxy Form.

¹ Refer ASX announcement on 28 January 2025 "Change in substantial holding".

4. Resolution 4 – Approval of Securities Incentive Plan

4.1. Background

The Company's previous Securities Incentive Plan was last approved by Shareholders at the Geopacific annual general meeting held on 31 May 2022. The Directors have updated the Securities Incentive Plan to bring the current drafting of the Securities Incentive Plan in line with market best practices, and to comply with legislative changes that have occurred since the last approval in 2022. This Resolution 4 seeks Shareholder approval to the issue of Performance Rights under the revised Securities Incentive Plan as an exception to Listing Rule 7.1.

4.2. Purpose of the Securities Incentive Plan

The primary purpose of the Securities Incentive Plan is to retain, attract and motivate key personnel. The Board believes that the future success of the Company depends in large on the skills and motivation of the people engaged in the management of the Company's business – it is therefore important that the Company is able to retain and attract people of the highest calibre.

The Securities Incentive Plan forms an important part of a comprehensive remuneration strategy for the Company's Directors, employees and consultants, aligning their interests with those of Shareholders by linking their rewards to the long-term success of the Company and its financial performance.

The Securities Incentive Plan is linked to the achievement of milestones that are set by the Board. The Board selects milestones that are intended to drive sustained returns for Shareholders.

The primary purpose of the grant of Performance Rights under the Securities Incentive Plan is not to raise capital, but to form part of the relevant Director's, employee's or consultant's remuneration package. No funds will be raised from the grant of the Performance Rights. If Performance Rights are granted and vest, then no funds will be raised upon the issue of the Shares.

There are no significant opportunity costs to the Company, or benefits foregone by the Company in granting the Performance Rights under the Securities Incentive Plan. The Board retains overall discretion as to whether a Performance Right should be granted, or whether the amount of Performance Rights granted should be varied, each calendar year.

4.3. Purpose of approval

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 shares the relevant company had on issue at the start of that period. This 15% amount is commonly referred to as a company's 'placement capacity'.

Exception 13(b) of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme if, within three years before the date of issue of the relevant Equity Securities, the holders of the company's ordinary securities have approved the issue of Equity Securities under the employee incentive scheme as an exception to Listing Rule 7.1.

Exception 13(b) of Listing Rule 7.2 is only available if and to the extent that the number of Equity Securities issued under the employee incentive scheme does not exceed the maximum number set out in the company's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Exception 13(b) of Listing Rule 7.2. Exception 13(b) of Listing Rule 7.2 also ceases to be available if there is a material change to the terms of the employee incentive scheme from those set out in the notice of meeting seeking shareholder approval to the employee incentive scheme for the purposes of that exception.

If Resolution 4 is approved by Shareholders at the Meeting, the issue of Performance Rights under the Securities Incentive Plan (up to the maximum number of equity securities stated in section 4.4) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 for a period of three years from the date Resolution 4 is approved.

The Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of future issues of Equity Securities under the Securities Incentive Plan to a Director (or their associates), or a person whose relationship with the Company or a Director (or their associates) is, in ASX's opinion, such that Shareholder approval should be obtained.

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If Resolution 4 is not approved by Shareholders at the Meeting, the Company may still be able to proceed with the issue of Equity Securities under the Securities Incentive Plan (to the extent that the Company has available 'placement capacity' under ASX Listing Rule 7.1), but any such issues will reduce, to the extent of the issue, the Company's 'placement capacity' for the 12 month period following the issue.

Given that the approval obtained at its 2022 Annual General Meeting for the issue of Performance Rights under the Securities Incentive Plan as an exception to Listing Rule 7.1 has now expired, the Company is now seeking new approval.

4.4. Summary of the terms of the Securities Incentive Plan

A summary of the terms of the Securities Incentive Plan is set out in Schedule 1 to this Notice of Meeting.

4.5. Number of Performance Rights issued under the Securities Incentive Plan since 31 May 2022

The following Performance Rights have been issued under the Securities Incentive Plan since it was last approved at the Annual General Meeting of the Company held on 31 May 2022:

Issued to Key Management Personnel

- 28,000,000 Performance Rights to James Fox in connection with his employment with the Company as Chief Executive Officer, comprising: (i) 8,400,000 Class A Performance Rights; (ii) 8,400,000 Class B Performance Rights; (iii) 8,400,000 Class C Performance Rights; and (iv) 2,800,000 Class D Performance Rights, as approved by Shareholders on 31 May 2024 at the Company's Annual General Meeting;
- 22,400,000 Performance Rights to Matthew Smith in connection with his employment with the Company as Chief Financial Officer and Company Secretary, comprising: (i) 6,270,000 Class A Performance Rights; (ii) 6,270,000 Class B Performance Rights; (iii) 6,270,000 Class C Performance Rights; and (iv) 2,240,000 Class D Performance Rights;
- 10,000,000 Performance Rights to Graham Ascough (or his nominee), comprising: (i) 5,000,000 Class A Performance Rights; and (ii) 5,000,000 Class B Performance Rights, as approved by Shareholders on 31 May 2024 at the Company's Annual General Meeting;
- 8,000,000 Performance Rights to Hamish Bohannan (or his nominee), comprising: (i) 4,000,000 Class A Performance Rights; and (ii) 4,000,000 Class B Performance Rights, as approved by Shareholders on 31 May 2024 at the Company's Annual General Meeting;
- 8,000,000 Performance Rights to Michael Brook (or his nominee), comprising: (i) 4,000,000 Class A Performance Rights; and (ii) 4,000,000 Class B Performance Rights, as approved by Shareholders on 31 May 2024 at the Company's Annual General Meeting;
- 8,000,000 Performance Rights to Rowan Johnston (or his nominee), comprising: (i) 4,000,000 Class A Performance Rights; and (ii) 4,000,000 Class B Performance Rights, as approved by Shareholders on 31 May 2024 at the Company's Annual General Meeting; and
- 8,000,000 Performance Rights to Hansjoerg Plaggemars (or his nominee), comprising: (i) 4,000,000 Class A Performance Rights; and (ii) 4,000,000 Class B Performance Rights, as approved by Shareholders on 31 May 2024 at the Company's Annual General Meeting.

Issued to Other Personnel

- 33,900,000 Performance Rights to other personnel in connection with their employment with the Company, comprising: (i) 10,170,000 Class A Performance Rights; (ii) 10,170,000 Class B Performance Rights; (iii) 10,170,000 Class C Performance Rights; and (iv) 3,390,000 Class D Performance Rights.

4.6. Maximum number of Performance Rights proposed to be issued

The maximum number of Performance Rights proposed to be issued under the Securities Incentive Plan within the three-year period from the date of the Meeting is 159,123,266 securities, being 5% of the issued share capital of the Company as at 14 April 2025. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Securities Incentive Plan, simply a ceiling for the purposes of Exception 13(b) of Listing Rule 7.2.

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4.7. Voting exclusion statement

A voting exclusion statement for Resolution 4 is included in the Notice of Meeting preceding this Explanatory Statement.

4.8. Recommendation of Directors

As the Directors may have a personal interest in Resolution 4, the Directors make no recommendation as to how Shareholders should vote on Resolution 4.

The Chair intends to vote all valid undirected proxies in favour of Resolution 4 in accordance with the express authorisation on each relevant Proxy Form.

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5. Resolution 5 – Ratification of Issue of Performance Rights to Employees

5.1. Background

The Company issued 33,900,000 Performance Rights to employees under the Securities Incentive Plan in connection with their employment with the Company. The 33,900,000 Performance Rights were issued on 22 November 2024.

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 5 seeks Shareholder approval for the issue of the 33,900,000 Performance Rights issued on 22 November 2024 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 employees 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.

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 5 is passed, the 33,900,000 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 5 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.

5.2. 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:

Allottee	Various employees of the Company. The Performance Rights were issued to personnel in connection with their employment with the Company.
Number of securities issued	33,900,000
Class of security	10,170,000 Class A Performance Rights 10,170,000 Class B Performance Rights 10,170,000 Class C Performance Rights 3,390,000 Class D Performance Rights
Material terms of Performance Rights	The Performance Rights entitle the holder to subscribe for one Ordinary Share upon the conversion of each Performance Right (once vested). The Performance Rights vest subject to the achievement of either a non-market-based performance hurdle or a market-based performance hurdle in relation to the Company's objectives. Each Performance Right has an expiry date of 16 November 2027. The Performance Rights were issued to employees pursuant to the Securities Incentive Plan. Please refer to Schedule 2 for a summary of the material terms of the Securities Incentive Plan.

GEOPACIFIC RESOURCES LIMITED
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Date of Issue	22 November 2024.
Issue price or other consideration	The Performance Rights have an issue price of nil. The Performance Rights provide a performance linked incentive for Shareholder value creation. They assist in the reward, retention and motivation of employees, align the interests of employees with Shareholders and attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
Purpose, including intended use of the funds raised	No funds were raised from the issue of the Performance Rights as the Performance Rights were issued to employees in connection with their employment with the Company.
Material terms of the Securities Incentive Plan	The Performance Rights were issued to employees pursuant to the Securities Incentive Plan. Please refer to Schedule 2 for a summary of the material terms of the Securities Incentive Plan.
Voting exclusion statement	A voting exclusion statement for Resolution 5 is included is included in the Notice of Meeting preceding this Explanatory Statement.

5.3. Recommendation of Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote all valid undirected proxies in favour of Resolution 5 in accordance with the express authorisation on each relevant Proxy Form.

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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:

Annual Financial Report	the Company's financial report for the financial year ended 31 December 2024.
Annual Report	the Company's annual report for the financial year ended 31 December 2024.
Auditor's Report	the Company's auditor's report for the financial year ended 31 December 2024.
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires.
AWST	Australian Western Standard Time.
Board	board of Directors.
Business Day	means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia.
Chair	chair of the Annual General Meeting.
Closely Related Party	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).
Company or Geopacific	Geopacific Resources Limited ACN 003 208 393.
Constitution	the constitution of the Company as amended from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Directors' Report	the Directors' report contained in the Annual Report.
Equity Securities	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, and for the avoidance of doubt includes any Performance Right issued under the Securities Incentive Plan.
Explanatory Statement	the explanatory statement that accompanies this Notice of Annual General Meeting.
Grant Date	the date of granting of the Performance Rights to a Director.
Key Management Personnel	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.
Listing Rules	official listing rules of the ASX.

GEOPACIFIC RESOURCES LIMITED
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Meeting or Annual General Meeting	the Annual General Meeting convened by this Notice of Annual General Meeting.
Notice, Notice of Annual General Meeting or Notice of Meeting	this notice of Annual General Meeting.
Performance Rights	the performance rights (incentives) 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.
Project	the Company's Woodlark Gold Project tenure and associated assets located in the Milne Bay Province on Woodlark Island, PNG.
Proxy Form	the proxy form enclosed with this Notice of Annual General Meeting.
Remuneration Report	the report contained in the Directors' Report dealing with the remuneration of the Key Management Personnel for the year ended 31 December 2024.
Resolution	a resolution contained in this Notice of Annual General Meeting.
Share	a fully paid ordinary share in the capital of the Company.
Securities Incentive Plan	the securities incentive plan of the Company established to retain, attract and motivate key personnel, and last approved by the Shareholders at the Annual General Meeting held on 31 May 2022.
Shareholder	a holder of one or more Shares in the Company.

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SCHEDULE 1

Summary of the terms of the Securities Incentive Plan

The Securities Incentive Plan is being considered for approval by Shareholders at the Annual General Meeting. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours.

A summary of the terms of the Securities Incentive Plan is set out below. Capitalised but undefined terms used in this Schedule have the meaning given to those terms in the Securities Incentive Plan, unless the context suggest otherwise.

- (a) **Eligible Participant:** the term 'Eligible Participant' means a person that:
- (i) is a "primary participant" (as that term is defined in section 1100L(1)(a) of the Corporations Act) in relation to the Company or an Associated Body Corporate; and
 - (ii) has been determined by the Board to be eligible to participate in the from time to time.
- (b) **Purpose:** the purpose of the Securities Incentive Plan is to:
- (i) assist the reward, retention and motivation of Eligible Participants;
 - (ii) establish a method by which Eligible Participants can participate in the future growth and profitability of the Company;
 - (iii) link the reward of Eligible Participants to Shareholder value creation;
 - (iv) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate (as that term is defined in section 50 of the Corporations Act), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities; and
 - (v) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
- (c) **Plan administration:** the Securities Incentive Plan is to be administered by the Board. The Board may exercise any power or discretion conferred on it by the Securities Incentive Plan in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) **Eligibility, invitation and application:** the Board may from time to time determine that an Eligible Participant may participate in the Securities Incentive Plan and make an invitation to that Eligible Participant to apply for securities in the capital of the Company on such terms as the Board decides.
- On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company by the time specified in the invitation, unless otherwise determined by the Board.
- The Board may accept an application from an Eligible Participant in whole or in part.
- If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) **Grants of Securities:** the Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number of securities subject to the terms set out in the invitation, the Securities Incentive Plan and any ancillary documentation.
- (f) **Terms of Convertible Securities:** each 'Convertible Security' (which includes a Performance Right) represents a right to acquire one or more Shares (for example, under an option or Performance Right), subject to the terms of the Securities Incentive Plan.

Prior to a Convertible Security being exercised the relevant Eligible Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. An Eligible Participant is not entitled to notice of, or to vote or attend at, a meeting of the shareholders of the Company nor entitled to receive any dividends declared by the Company, by virtue of holding the Convertible Security. An Eligible Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them.

An Eligible Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **Vesting of Convertible Securities:** any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting

GEOPACIFIC RESOURCES LIMITED
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notice will be sent to the Eligible Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (h) **Exercise of Convertible Securities and cashless exercise:** to exercise a Convertible Security, the relevant Eligible Participant must deliver a signed notice of exercise (**Notice of Exercise**) and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Securities Incentive Plan, or such earlier date as set out in the Securities Incentive Plan.

An invitation may specify that at the time of exercise of the Convertible Securities, the relevant Eligible Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a Notice of Exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

The term 'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

- (i) **Delivery of Shares on exercise of Convertible Securities:** as soon as practicable after the valid exercise of a Convertible Security by an Eligible Participant, the Company will issue, allocate or cause to be transferred to the relevant Eligible Participant the number of Shares to which the relevant Eligible Participant is entitled under the Securities Incentive Plan and issue a substitute certificate for any remaining unexercised Convertible Securities held by the relevant Eligible Participant.
- (j) **Forfeiture of Convertible Securities:** where a participant who holds Convertible Securities becomes a Leaver (ie ceases to be an Eligible Participant) or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the relevant participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where a participant who holds Convertible Securities becomes a Good Leaver (ie an Eligible Participant who ceases employment or engagement with any Group Company and who is not a 'Bad Leaver' and includes where an Eligible Participant's employment or engagement ceases due to death, permanent incapacity, mental incapacity or redundancy, resignation, retirement or for any other reason as the board determines from time to time), vested Convertible Securities that have not been exercised will continue in force and remain exercisable until the Expiry Date and Unvested Convertible Securities will be forfeited, unless the Board determined otherwise.

Where a participant who holds Convertible Securities becomes a Bad Leaver (ie an Eligible Participant whose employment or engagement is terminated due to: (i) serious wilful misconduct; (ii) a material breach of the terms of any contract or employment, engagement or office with any Group Company; (iii) gross negligence; (iv) any other conduct justifying termination without notice under any contract of employment, engagement or office with any Group Company or at common law; (v) a breach of a post-termination restriction in any employment contract; or (vi) disqualification to hold office under relevant laws), unvested Convertible Shares will be forfeited and vested Convertible Shares that have not been exercised will be forfeited on the date of the cessation of employment or office of such Participant.

Where the Board determines that a participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Securities Incentive Plan:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the relevant invitation.
- (k) **Effect of forfeiture of Convertible Securities:** where a Convertible Security has been forfeited, the Convertible Security will automatically lapse, the Participant or the Participant's agent or attorney must sign any transfer

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documents required by the Company to effect the forfeiture of that Convertible Security, and the Company will not be liable for any damages or other amounts to the Participant in respect of that Convertible Security.

- (l) **Change of control:** if a Change Of Control Event (which includes, amongst other things, where a person becomes entitled to acquire, hold or has an equitable interests in more than 50% of the issued shares in the capital of the Company) occurs in relation to the Company, or the Board determines that a Change of Control Event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Eligible Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Eligible Participant to participate in and/or benefit from any transaction arising from or in connection with the Change Of Control Event.
- (m) **Rights attaching to Plan Shares:** all shares issued under the Securities Incentive Plan, or issued or transferred to an Eligible Participant upon the valid exercise of a Convertible Security (**Plan Shares**) will rank pari passu in all respects with the shares of the same class. An Eligible Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. An Eligible Participant may exercise any voting rights attaching to Plan Shares.

Plan Shares will not be issued or become issuable as a result of the exercise of Convertible Securities granted or to be granted under the Plan, unless and until those Shares are in a class that has, at the time of the Invitation, been Quoted for at least 3 months without suspension from trading for more than 5 'trading days' (as that term is defined in the Listing Rules) in the shorter of:

- (i) the period in which Shares have been Quoted; and
 - (ii) the 12 months before the Invitation is made.
- (n) **Disposal restrictions on Plan Shares:** prior to an invitation being made, the Board may determine whether any restrictions will be imposed on the Plan Shares held by an Eligible Participant in relation to the disposal of the Plan Shares, the granting of any security interest in or over the Plan Shares held by an Eligible Participant or any other dealing with (or purporting to deal with) the Plan Shares held by an Eligible Participant.

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by an Eligible Participant for a period, the Board may implement any procedure it deems appropriate to ensure compliance by the Eligible Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Securities Incentive Plan, the Eligible Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **Irrevocable Power of Attorney:** each Eligible Participant must grant an irrevocable power of attorney (in the form set out in the Invitation or such other form determined by the Board) to any person nominated from time to time by the Board.
- (p) **Adjustment of Convertible Securities:** if there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Eligible Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (q) **Participation in new issues:** holders of Convertible Securities are not entitled to participate in any new issue of Shares of the Company without exercising the Convertible Securities.
- (r) **Amendment of Plan:** subject to the following paragraph, the Board may at any time amend any provisions of the Securities Incentive Plan, including (without limitation) the terms upon which any securities have been granted under the Securities Incentive Plan and the Board may determine that any amendments to the Securities Incentive Plan be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Securities Incentive Plan may be made if the amendment materially reduces the rights of any Eligible Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Eligible Participants.

- (s) **Plan duration:** the Securities Incentive Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Securities Incentive Plan for a fixed period or indefinitely, and may end any suspension. If the Securities Incentive Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Eligible Participants.

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If an Eligible Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Eligible Participant and the Company.

- (t) **Buy-Back:** the Company may Buy-Back Plan Shares from an Eligible Participant by way of an Employee Share Scheme Buy-Back.

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SCHEDULE 2

Summary of 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	Performance Rights Split	Milestone Conditions
1	3,390,000	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 ² ; 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 16 November 2023.
2	3,390,000	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 ³ ; 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 16 November 2023.
3	3,390,000	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 ⁴ ; 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 16 November 2023.

Class B Performance Rights

Tranche	Performance Rights Split	Milestone Conditions
1	3,390,000	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 ⁵ ; or 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 16 November 2023.
2	3,390,000	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 ⁶ ; or 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 16 November 2023.

² The participant must still be employed or engaged by the Company prior to the change of control event.

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

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

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

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

GEOPACIFIC RESOURCES LIMITED
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3	3,390,000	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 ⁷ ; or
		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 16 November 2023.

Class C Performance Rights

Tranche	Performance Rights Split	Milestone Conditions
1	3,390,000	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 ⁸ .
2	3,390,000	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 ⁹ .
3	3,390,000	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 ¹⁰ .

Class D Performance Rights

Tranche	Performance Rights Split	Milestone Conditions
1	3,390,000	To vest upon receipt of all required Government approvals to implement the revised infrastructure design resulting from the Phase 1 2023 Work Program ¹¹ .

(Expiry Date): the Performance Rights shall expire if the Milestone Conditions have not been satisfied by 5.00 pm (AWST) on 16 November 2027.

(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 (ie

⁷ The participant must still be employed or engaged by the Company prior to the relevant ASX Announcement.

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

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

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

¹¹ The participant must still be employed or engaged by the Company prior to relevant Government approvals being obtained.

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the Holder is no longer an 'Eligible Participant' under the Securities Incentive Plan), 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): a Holder of a Performance Right 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 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
- ☎ **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 Tuesday, 27 May 2025.**

🖥 TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/gpragm2025>

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

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

📱 BY SMARTPHONE



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:

- 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.
- 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 Tuesday, 27 May 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

💻 **Online** <https://www.votingonline.com.au/gpragm2025>

📠 **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 not your current address, please mark the box with an "X" and note your correct current address in the space to the left. Securityholders sponsored by a broker should directly advise their broker of the required 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 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 WA 6010 on 10:00am (AWST) on Thursday, 29 May 2025** 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 Resolutions 1 and 4**), I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though these Resolutions (**including Resolutions 1 and 4**) are connected with the remuneration of members of the key management personnel of the Company.

The Chair of the Meeting will vote all undirected proxies **in favour of all Items of business (including Resolutions 1 and 4)**. 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.

VOTING DIRECTIONS

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Michael Brook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Hansjoerg Plaggemars	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Issue of Performance Rights to Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* 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.

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