GEOPACIFIC RESOURCES LIMITED

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Results of A$40m Pro-Rata Renounceable Entitlement Offer

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

Highlights:

- **Fully committed renounceable pro-rata Entitlement Offer closed on Friday 17 January 2025[1]**
- **The Entitlement Offer was strongly supported by existing shareholders, with subscriptions of A$20,344,255.98 received**
- **The shortfall of A$19,643,602.12 will be allocated by the Underwriter in accordance with the Underwriting Agreement and to VS Capital in accordance with the Shortfall Commitment Agreement, for a total of A$40m raised**
- **The Company is now well positioned to unlock the significant underlying value and upside potential of the 1.67 Moz[2] Woodlark Gold Project**
- **Advanced drill-planning underway to extend known gold mineralisation and test new targets, with the aim of increasing the current gold mineral resource**
- **A Definitive Feasibility Study (DFS) to be delivered by the end of CY2025 considering any new mineral resources and technical improvements, and front-end engineering and design and documentation to recommence**

Geopacific Resources Limited (ASX.GPR) (**GPR** or the **Company**) is pleased to announce the results of the fully committed renounceable entitlement offer (**Entitlement Offer**) announced to ASX on 19 December 2024.

Under the Entitlement Offer, eligible shareholders were entitled to subscribe for 1.69 fully paid ordinary shares (**Shares**) in the Company for every 1 Share held at an issue price of $0.02 per Share to raise up to A$40m.

For further details of the Entitlement Offer, refer to the Company's Offer Booklet lodged with ASX on 19 December 2024 (available directly here on www.asx.com.au) (**Offer Booklet**). *Capitalised terms used but not defined in this announcement have the meaning of those terms in the Offer Booklet.*

Geopacific CEO James Fox said: "We appreciate the ongoing support of existing shareholders and thank them for their participation in the successful Entitlement Offer. The Company is well positioned to unlock the significant underlying value and upside potential of the 1.67 Moz Woodlark Gold Project, where a recent Study confirmed that the Project is forecast to generate strong returns for its stakeholders over a long-life operation[3].

A series of important Project objectives will be delivered over the next 18 months, including an updated DFS by the end of CY2025, and recommencement of front-end engineering and design work. Drill planning is underway with earthmoving gear due to mobilise to site later this quarter for road upgrades and trenching, in advance of drilling in May.

Numerous high-priority exploration targets with substantial resource growth potential have been identified. Approximately 5 km of trenching and 30 km of drilling are planned over the next 18 months to test for extensions to known, high-grade, near-surface mineralisation, generating strong news-flow and share price catalysts along the way.

We look forward to continuing to work with the Woodlark community, PNG Government, and our Stakeholders".

[1] Refer ASX announcement on 19 December 2024 "$40m Entitlement Offer to fund resource growth".
[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".
[3] 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.

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Use of Proceeds

The proceeds of the Entitlement Offer will be used by the Company to:

- undertake a comprehensive exploration and Project growth drill program;
- complete an updated DFS;
- recommence front end engineering and design and documentation;
- cover the costs of the Offer;
- repay the Bearer Bonds[4] and for general working capital purposes.

A detailed breakdown of the use of funds can be found on pages 11 and 12 of the Offer Booklet.

Results of Entitlement Offer

The Entitlement Offer closed at 5:00pm (Sydney time) on Friday, 17 January 2025. The Entitlement Offer was subscribed as follows:

Description	Shares
Acceptances by:	
Eligible Shareholders (including certain sub-underwriters on a firm-in-relief basis)	1,015,076,900
Eligible Shareholders under the Top Up Facility	2,135,899
Total Shares applied for under the Entitlement Offer	**1,017,212,799**
Shortfall	**982,180,106**

The shortfall arising from the Entitlement Offer of A$19,643,602.12 or 982,180,106 Shares will be allocated by Taylor Collison Limited (the **Underwriter**) in accordance with the Underwriting Agreement and by VS Capital in accordance with the Shortfall Commitment Agreement.

As disclosed in the Offer Booklet, existing substantial shareholder Deutsche Balaton Aktiengesellschaft (**Deutsche Balaton**) and its associates (as defined in the *Corporations Act 2001* (Cth)) and Patronus Resources Ltd (ASX:PTN) (**Patronus**) partially sub-underwrote the Entitlement Offer up to a total value of approximately A$35m.

Following the allotment of the Shares under the Entitlement Offer (including the Shortfall Shares), it is anticipated that Deutsche Balaton and its Associates (which includes Patronus) will have a relevant interest in 61.8% (of which Patronus will hold 15.7%) of the Shares on issue in the Company.

Key Dates

The key remaining dates in relation to the Entitlement Offer are as follows:

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

This ASX announcement was approved and authorised for release by the Board of Geopacific Resources Limited.

[4] Refer ASX announcement 9 September 2024 "Bond Repayment Deferred to 31 March 2025".

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Company details	Board & Management	Projects
Geopacific Resources Limited	Graham Ascough Non-Executive Chairman	PAPUA NEW GUINEA
ACN 003 208 393	Hansjoerg Plaggemars Non-Executive Director	Woodlark Island Gold
ASX Code: GPR	Michael Brook Non-Executive Director	
info@geopacific.com.au	Hamish Bohannan Non-Executive Director	
http://www.geopacific.com.au	Rowan Johnston Non-Executive Director	
T +61 8 6143 1820	James Fox CEO	
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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 JORC[5] 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**

**Tonnages 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.

[5] 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).