

Successful \$140M Placement to fund development of Woodlark Gold Project

The Board of Geopacific Resources Limited (Geopacific ASX: GPR or the Company) is pleased to announce the successful completion of a \$140 million share placement (**Placement**) at an offer price of \$0.42 per share (**Issue Price**).

- **Successful \$140M two tranche Placement**
- **Demand from existing institutional shareholders and new domestic and international institutions**
- **Strong support from Geopacific's strategic shareholders Tembo Capital (Tembo) and DELPHI Unternehmensberatung AG (DELPHI) and the Geopacific Board and management**
- **Funds from the Placement will be used towards the development of the Woodlark Gold Project**
- **Complements the US\$100m project financing transaction recently announced with Sprott Resource Lending ¹**
- **Tranche 2 is subject to shareholder approval to be sought in early February 2021**
- **Eligible shareholders will be offered shares at the Issue Price under a Share Purchase Plan capped at \$10M, which will open for acceptance in early January 2021 (SPP)**

The Placement was strongly supported by existing institutional shareholders, complemented by significant demand from new major domestic and international investors. The Placement has been cornerstoned by two of Geopacific's current substantial shareholders, Tembo and DELPHI, and several leading domestic and international institutions. In addition, there was strong support in the Placement from Sprott Resource Lending and its affiliates, along with members of the Geopacific Board and Management.

This transformational capital raising provides the equity funding component of the development capital required for the Company's Woodlark Gold Project. The Company continues to advance due diligence and negotiation of the terms of the funding facilities with its preferred debt provider, Sprott Private Resource Lending II L.P. (Sprott Resource Lending), with targeted completion at the end of Q1 2021.

Chairman, Ian Clyne said

"We are delighted with the strong support for the Placement, welcoming a number of specialist Australian and international resource investment institutions to the register. On behalf of the Board, I would also like to thank our existing shareholders for their ongoing support."

The Board and Management team worked tirelessly to bring the Project Execution Update to market in late November 2020. With the equity capital raising complete, the Company intends to finalise the funding arrangements with Sprott Resource Lending, as preferred project financier, with a view to commencing construction in Q2 2021 and first gold expected in Q4 2022.

Geopacific remains fully committed to successfully delivering the Woodlark Gold Project to the benefit of its shareholders and all stakeholders".

Chief Executive Officer, Tim Richards said

"On joining the Company in October 2020, the Woodlark Gold Project presented a unique opportunity to bring into production an exciting, high margin gold project, and also harness its significant exploration potential. We have since put in place two key steps towards development with the execution plan and now a significant equity fund raise. We look forward to putting investors funds to work to continue to create value as the team moves forward with the development of the Woodlark Gold Project and testing of the phenomenal exploration opportunities."

¹ Refer to ASX announcement released on 6 October 2020.

Placement and SPP

The Placement will be completed in two tranches, with the second tranche subject to shareholder approval. The Issue Price of \$0.42 per share represents a discount of 9.7% to the last close and a 12.8% discount to the 5 day volume weighted average price. The Placement comprises the issuance of 333.3 million shares as follows:

- **Tranche 1:** 43.7 million shares to raise approximately \$18.4 million made pursuant to the Company's placement capacity under Listing Rule 7.1 and Listing Rule 7.1A; and
- **Tranche 2:** 289.6 million shares to raise approximately \$121.6 million, which is subject to shareholder approval under Listing Rules 7.1 and 10.11.

An Extraordinary General Meeting of the Company will be held on or around 3 February 2021 to approve Tranche 2. The number of shares to be issued under Listing Rule 7.1 is 26,256,883 shares and in Listing Rule 7.1A is 17,504,589 shares.

The Company will also proceed with an SPP at \$0.42 per share, the same price as the Placement, to raise up to \$10 million. The SPP will allow eligible Australian and New Zealand shareholders on the register on the record date (7:00pm WST on 11 December 2020), to acquire up to \$30,000 worth of new shares, subject to scale back at the Company's absolute discretion.

Indicative timetable

Key Event	Date
SPP record date	11 December 2020
Announcement of capital raising	14 December 2020
Tranche 1 placement settlement date	18 December 2020
Tranche 1 placement allotment date	21 December 2020
Extraordinary General Meeting date	3 February 2021
SPP closing date	10 February 2021
Tranche 2 placement settlement date	10 February 2021
Tranche 2 placement allotment date	11 February 2021

All dates and times are subject to change and are indicative only. Geopacific and the Joint Lead Managers reserve the right to vary these dates without notice, subject to compliance with the Corporations Act and Listing Rules.

Treadstone Resource Partners acted as strategic and financial advisor and Corrs Chambers Westgrath acted as legal adviser to Geopacific in relation to the Placement. Petra Capital Pty Limited and Sprott Capital Partners LP acted as Joint Lead Managers and Joint Bookrunners to the Placement. Shaw and Partners acted as Broker to the Placement.

This announcement was authorised by the Board of Geopacific.

Contact

For further information, please visit www.geopacific.com.au or contact Tim Richards, CEO.

Company details	Board and Management	Projects
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