

# Project Development Commences

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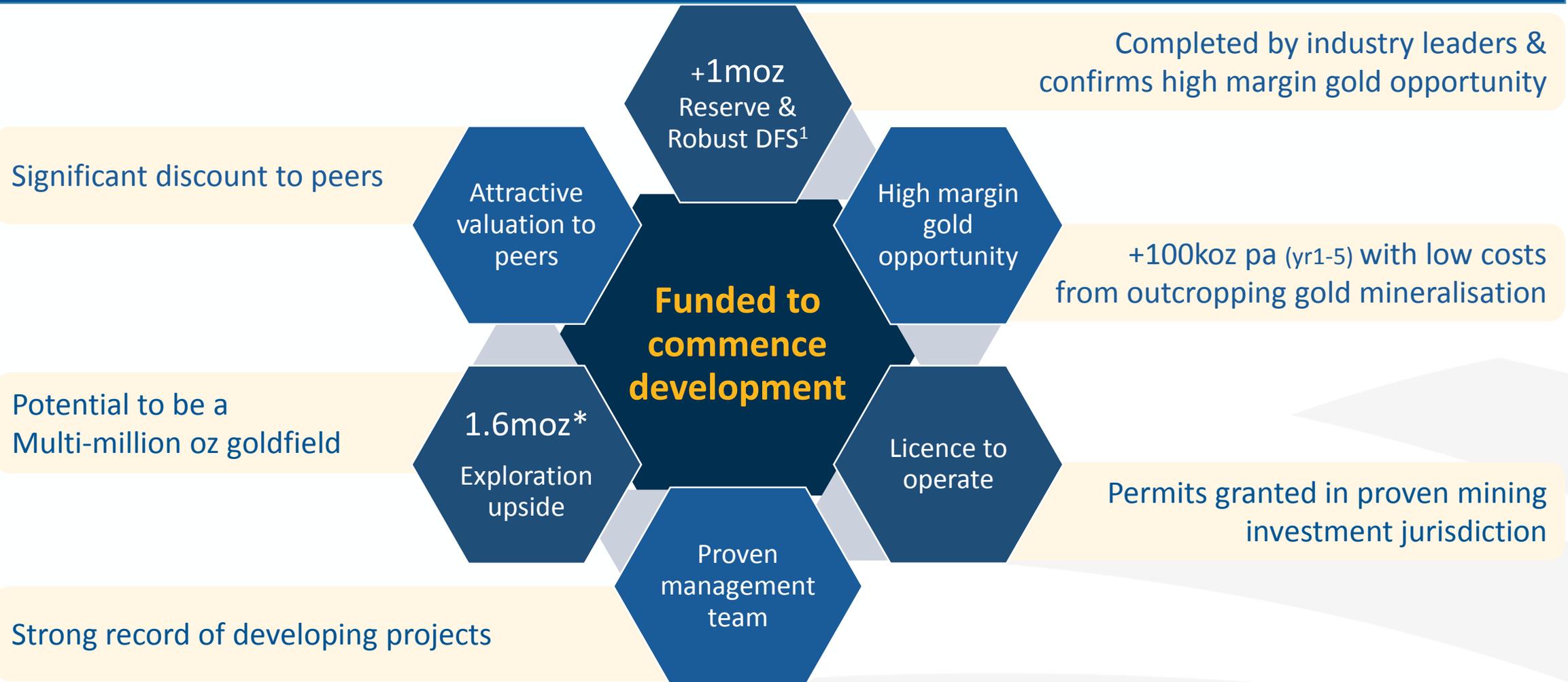


**1.6moz\* Woodlark Gold Project**

\* For Mineral Resource refer to slide 15 and the PFS announcement released on 12 March 2018.

# Investment Highlights

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**Definitive Feasibility Study released 7 November 2018<sup>1</sup> – [click here](#)**

<sup>1</sup> All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially.

\* For Mineral Resource refer to slide 15 and PFS announcement released on 12 March 2018.

# Equity raising overview



Overview	Detail
Structure and size	Equity capital raising of up to \$45 million <ul style="list-style-type: none"><li>• Two tranche Placement of 1,600 million shares to raise \$40 million</li><li>• Tranche one approximately \$17.2 million</li><li>• Tranche two approximately \$22.8 million, subject to shareholder approval at a general meeting to be held on or around 9 December 2019</li><li>• Share purchase plan (SPP) capped at \$5 million</li></ul>
Offer price	Placement and SPP priced at \$0.025 per share ( <b>Offer Price</b> ) <ul style="list-style-type: none"><li>• 10.7% discount to the last traded price<sup>1</sup></li><li>• 16.3% discount to the 10 day VWAP<sup>1</sup></li><li>• 18.3% discount to the 15 day VWAP<sup>1</sup></li></ul>
Ranking	New shares issued under the Placement and SPP will rank pari-passu with existing shares from issue
Lead manager	Petra Capital
Share consolidation	1 for 25, subject to shareholder approval at a general meeting to be held on or around 9 December 2019

<sup>1</sup> Calculated as at 15 October 2019

# Timetable



Key Event	Date & Time (AWST)
SPP record date	18 October 2019
Announcement of capital raising	21 October 2019
SPP opening date	4 November 2019
Tranche 1 placement settlement date	28 October 2019
Tranche 1 placement allotment date	29 October 2019
SPP closing date	29 November 2019
Issue of shares under the SPP	6 December 2019
General meeting date	9 December 2019
Notify ASX of consolidation resolution being passed	9 December 2019
Last day of pre-consolidation trading (anticipated)	10 December 2019
Post-consolidation trading starts on a deferred settlement basis (anticipated)	11 December 2019
Last day for Company to register transfers on a pre-consolidation basis (anticipated)	12 December 2019
Tranche 2 placement settlement date	16 December 2019
Tranche 2 placement allotment date	17 December 2019
Dispatch of holdings statements to security holders (anticipated)	18 December 2019

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

# Use of Funds



*Geopacific is funded to commence development and complete project financing. The first phase of development activities, outlined below, is expected to de-risk project execution in preparation for the construction of the process plant and completion of project financing.*

Key Event	\$m
Project civil construction <sup>1</sup>	11.2
Kulumadau village relocation	6.9
Woodlark camp upgrade	4.8
Working capital including project financing costs	5.6
Other project development and expansion costs	11.5
<b>Total<sup>2</sup></b>	<b>40.0</b>

<sup>1</sup> Includes roads, wharf, plant site, preparation including geotechnical drilling

<sup>2</sup> Excludes any participation under the SPP. Any funds raised under the SPP will be applied to other project development and expansion costs.

# Company Snapshot (ASX: GPR)

Capital Structure	Pre Equity Raise	Post Equity Raise <sup>6</sup>	Post Share Consolidation <sup>7</sup>
Market Capitalisation	A\$77.3m <sup>1</sup>	A\$117.3m <sup>2</sup>	A\$117.3m <sup>2</sup>
Shares on issue	2.8bn	4.4bn <sup>3</sup>	174.4m
Options/SAR's <sup>4</sup>	168.1m	168.1m	6.7m
Cash (30 September)	A\$3.2m	A\$43.2m <sup>5</sup>	A\$43.2m <sup>5</sup>
Debt	nil	nil	nil

Significant shareholders <sup>8</sup>	
Tembo Capital	27%
DELPHI Unternehmensberatung AG	16%
Franklin Advisers, Inc.	8%
Spheria Asset Management	6%



**1** Based last close price of \$0.028 on 15 October 2019 **2** Calculated as pre equity raise market capitalisation plus an equity raising of \$40 million at \$0.025 per share. **3** Includes Shares on issue pre equity raising plus 689,774,003 tranche 1 placement shares and 910,225,997 tranche 2 placement shares\* **4** 117,507,848 options and 50,592,558 SAR's. The majority of options and rights relate to the Employment Incentive Scheme. **5** Includes existing cash of \$3.2 million at 30 September 2019 and gross proceeds of \$40 million from the placement (does not adjust for transaction costs). **6** Excludes any participation under the SPP. If the maximum amount of \$5 million is raised under the SPP, this will result in a further 200,000,000 shares (on a pre-consolidation basis) being issued.

**7** Share Consolidation of 1 share for every 25\*. **8** Shareholding calculated prior to Placement. \*Subject to shareholder approval at a general meeting to be held on or around 9 December 2019

# Board and Senior Management



## Geopacific's team has a strong track record in project development & overseas mining projects

### Ian Clyne

*Non-Executive Chairman*

Mr Clyne has over 35 years' experience in international banking specialising in emerging markets. He has held roles of President, Director, Managing Director and Chief Executive Officer with universal banking operations. Mr Clyne has 11 years' experience working in Papua New Guinea, the most recent as Group Chief Executive Officer of BSP (Bank South Pacific Limited) from 2008-13 where he led a highly successful Transformation Project. Mr Clyne is a strong believer in PNG and has demonstrated a high level of commitment to social & community issues during his tenure at BSP.

### Ron Heeks

*Managing Director*

Mr Heeks is a geologist with 30 years of mining industry experience. He has held senior roles in both exploration and mine management for remote operations. He has lived and worked internationally gaining extensive experience in operating in emerging economies, particularly Indonesia and South-East Asia. Mr Heeks was formerly general manager of technical for Straits Asia Indonesian operations and chief technical officer for Adamus Resources' Southern Ashanti gold operation.

### Ian Murray

*Non-Executive Director*

Mr Murray is a Chartered Accountant with over 25 years of mining experience in senior leadership positions. He brings a wealth of project development experience and was previously Managing Director of Gold Road Resources (Gold Road) where he was instrumental in taking the Guyere Project from an exploration play through to a fully funded 8.2mtpa gold operation. Mr Murray has been the recipient of many awards during his leadership of Gold Road including the Gavin Thomas award for leadership and the Diggers and Dealers Deal of the year award in 2017.

### Colin Gilligan

*Non-Executive Director*

Mr Gilligan is a mining engineer with over 25 years' experience in the resources sector, in Australia, South Africa, North America and Asia. He has held technical, executive and director roles with a number of companies throughout his career including Mitsui, Thiess, Anglo, Coalspur Mines and Resource Generation. Mr. Gilligan has provided leadership to a number of operations, EPC contracts, mining contracts and development projects across different commodities. He also brings a successful background in project development & delivery and raising various forms of development funding.

### Matthew Smith

*CFO & Company Secretary*

Mr Smith is a Chartered Accountant with over 15 years' experience in the resource industry across precious metals, industrial and bulk commodities. Mr Smith recently held the role of CFO at Kingsrose Mining Limited, with gold operations in Indonesia, and previously held the role of Company Secretary at Straits Resources Limited.

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# PNG – Why wouldn't you want to be here?

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Proven mining investment jurisdiction with long mining history

Many world-class gold mines  
Newcrest investing ~US\$2.3b\* in Wafi Golpu now

Many profitable gold operations on Islands

★ Newcrest, Lihir at 66Moz Au  
★ St Barbara, Simberi at 6Moz Au

Democratic government with stable fiscal environment, 2.25% royalty

Australia is a major trade partner and is <2hr flight away



\*The capital cost of Wafi Golpu Project – Newcrest Mining Fact Sheet

# Easy Place to Work

The flat terrain & close proximity to the port provides logistical advantages and cost efficiencies



Logistical advantages	Qualified teams	Island benefits
<ul style="list-style-type: none"><li>• Flat terrain</li><li>• Port and air strip</li><li>• Local workforce</li></ul>	<ul style="list-style-type: none"><li>• Strong track record in remote operations</li><li>• Supportive community</li></ul>	<ul style="list-style-type: none"><li>• 1.5hr flight from Port Moresby</li><li>• Bulk deliveries</li></ul>

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# Woodlark Gold Project (PNG) – 100%



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**A permitted project with a robust DFS<sup>1</sup> completed by industry leaders**

- **Production** – +1moz Reserve, 13 year operating life and AISC of A\$1,033/oz
- **Annual output** – 104kozpa over first 5yrs
- **Low strip ratio (<4:1)** – shallow open pits and wide ore zones
- **Capex** – A\$198.5m

	<i>Gold price at</i>	<i>A\$1,650/oz (DFS Base Case)</i>	<i>A\$2,000/oz (DFS Sensitivity)</i>
• <b>Payback period post-tax</b>		2.2 yrs	<b>1.6 yrs</b>
• <b>NPV (8%) pre-tax</b>		A\$251m	<b>A\$474m</b>
• <b>IRR pre-tax</b>		33%	<b>49%</b>

<sup>1</sup> All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially. Definitive Feasibility Study released 7 November 2018<sup>1</sup> – [click here](#)

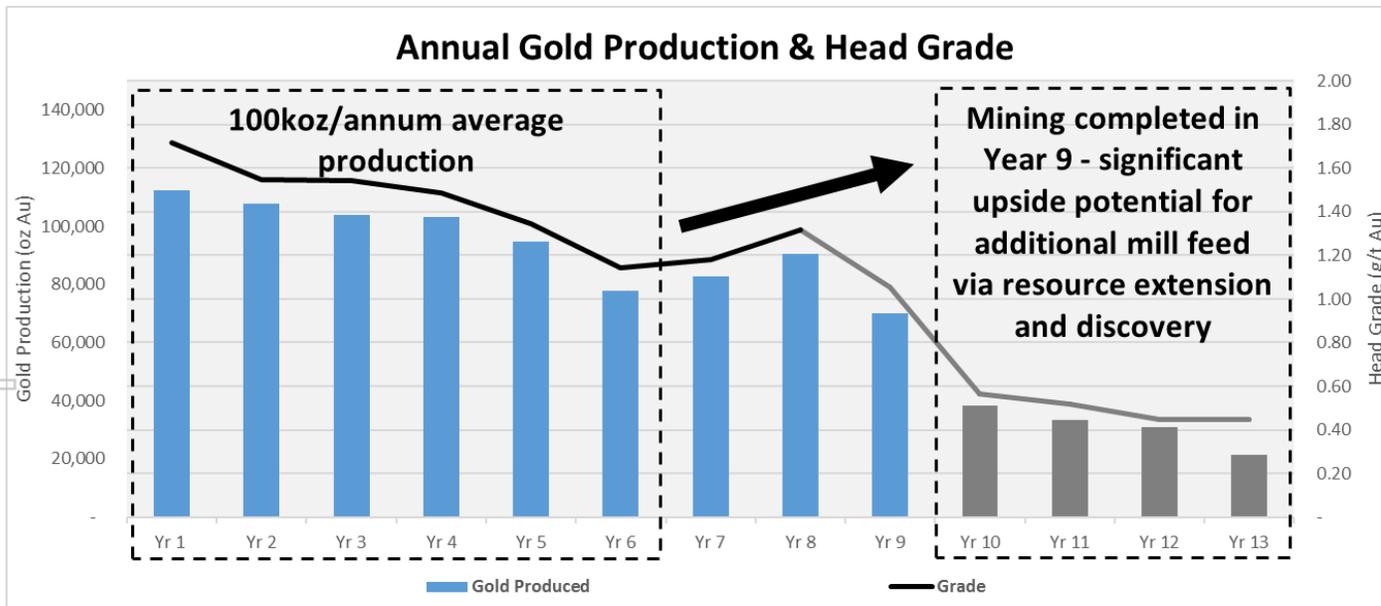
# Strong Feasibility Results

Robust production profile

Low waste to ore ratio

Near-surface mineralisation

Strong upfront cashflow



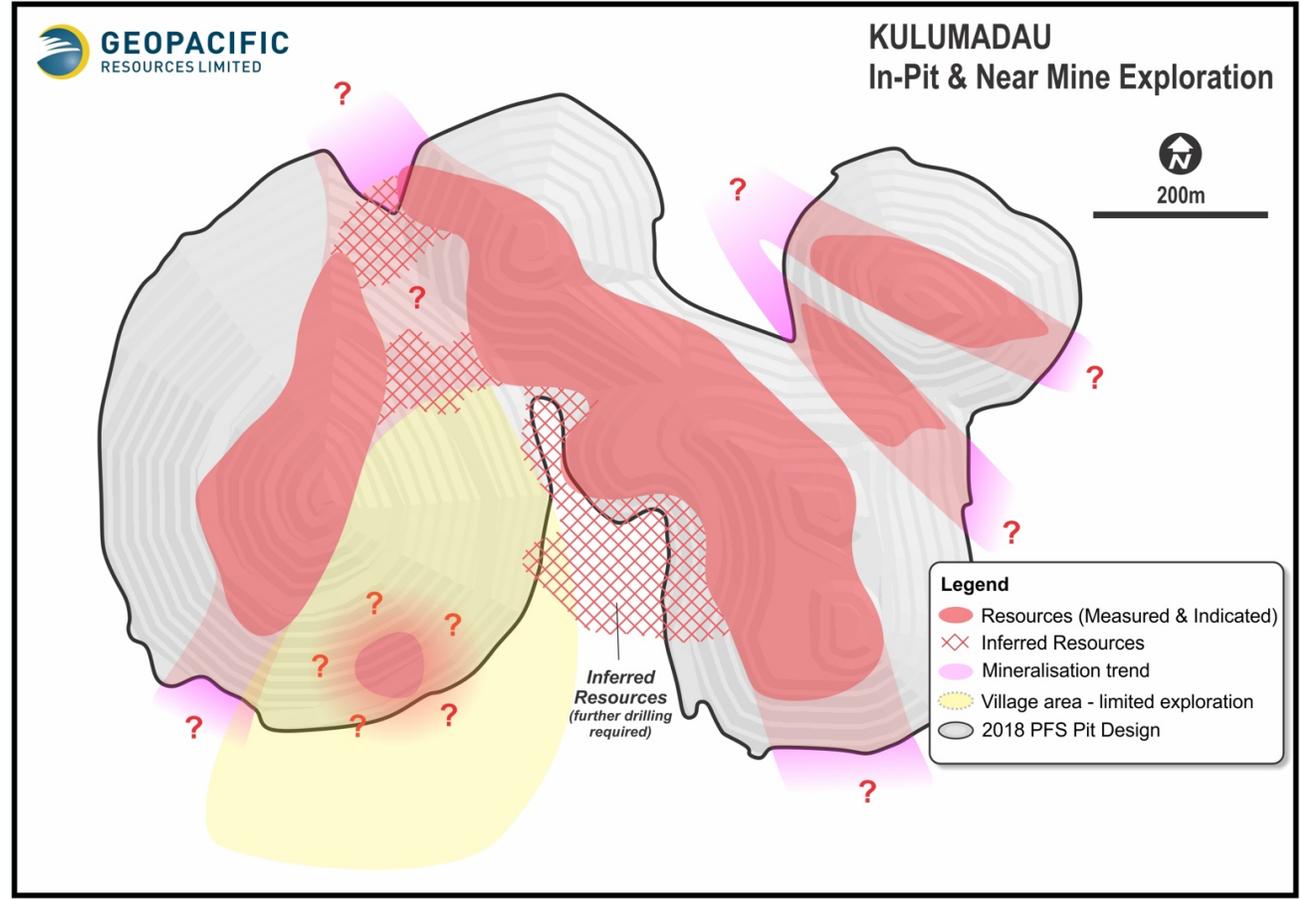
	Unit	First 5 Yrs*	Life of Mine
Mine Life	years	5	13
Strip Ratio	(x)	3.2	3.9
Feed Grade	(g/t Au)	1.5	1.1
Gold Recovery	(%)	90.2	88.8
<b>Annual Output</b>	<b>(koz/pa)</b>	<b>104</b>	<b>74</b>
<b>Total Production</b>	<b>(koz)</b>	<b>522</b>	<b>967</b>
AISC Cost	A\$/oz	866	1,033
Capex (Incl. pre-strip)	A\$/oz	209	216
Plant Capacity	Mtpa		2.4

\* Excludes pre-strip period

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# Upside - additional in-pit ounces

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Potential to gain additional in-pit ounces and reduce strip ratio

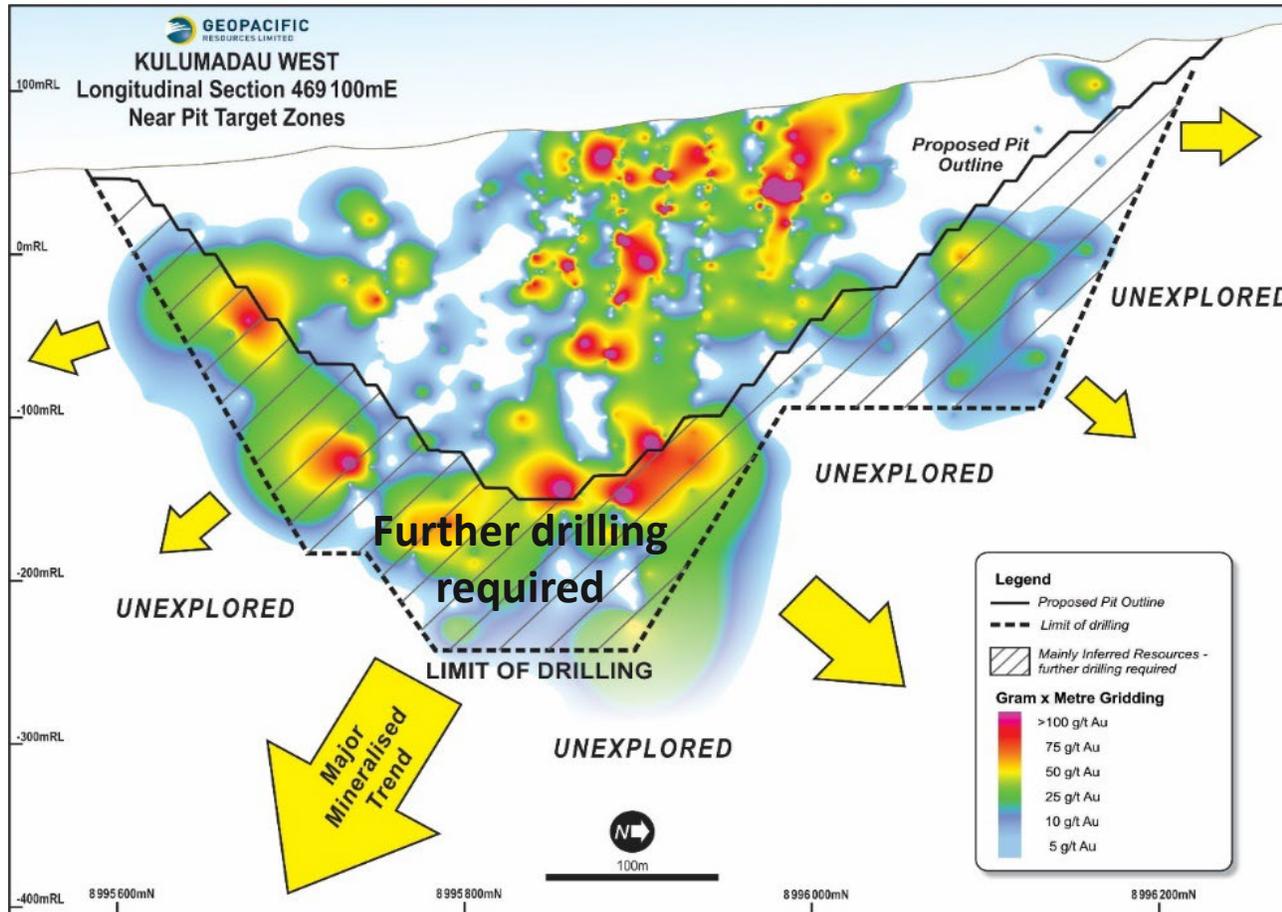
Inferred mineralisation surrounding pits

Limited drilling access in village area, relocation agreed

Mineralisation remains open at depth and in all directions

# Upside - Near-pit depth extension

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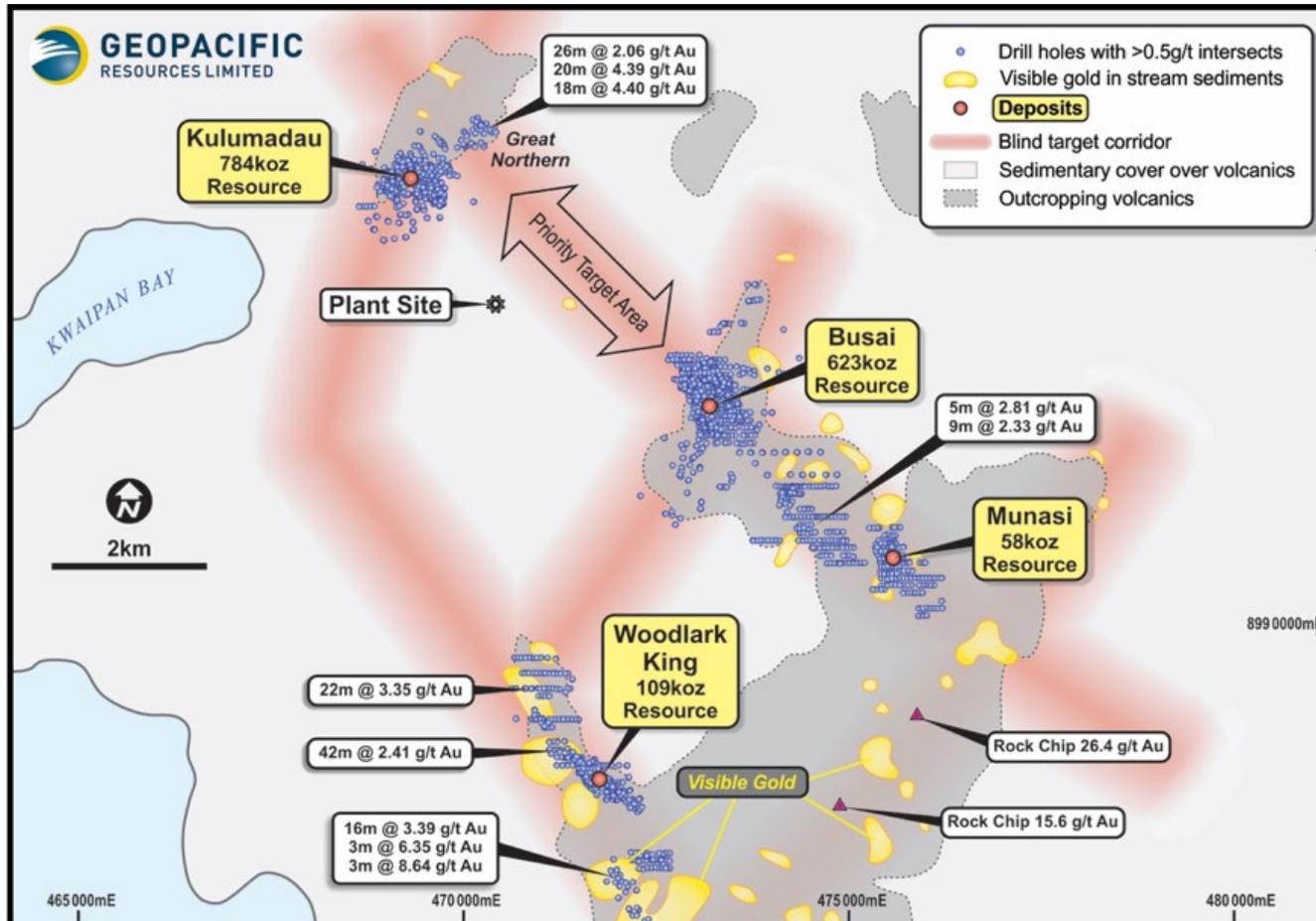
Mineralisation remains open beneath pits in all directions

Pits are constrained by limited drilling, inferred mineralisation beneath pits available for conversion

Prior drilling was strategically focused in-pit to ensure maximum conversion into reserves

# Regional exploration upside

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Large regional goldfield  
600km<sup>2</sup> Exploration License

Over 30 prospect areas

Visible gold across licence area (yellow)

Gold follows mineralised structures (red)

Significant potential beneath thin limestone cover

# Resources and Reserves

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## Resources

47.04Mt at 1.04g/t Au for 1.57moz Au

	Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t)	Ounces (oz)
<b>Total Resource</b>	Measured	21.24	1.10	754,000
	Indicated	18.94	0.98	597,000
	Inferred	6.80	1.00	222,000
	<b>Total</b>	<b>47.04</b>	<b>1.04</b>	<b>1,573,000</b>

86% of Resource in M&I JORC categories

Immediate near-pit resource growth potential

[Refer to PFS released 12 Mar 2018](#)

## Reserves

28.9Mt at 1.12g/t Au for 1.04moz Au

	Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t)	Ounces (oz)
<b>Total Reserve</b>	Proven	18.6	1.17	697,000
	Probable	10.4	1.02	340,600
	<b>Total</b>	<b>28.9</b>	<b>1.12</b>	<b>1,037,600</b>

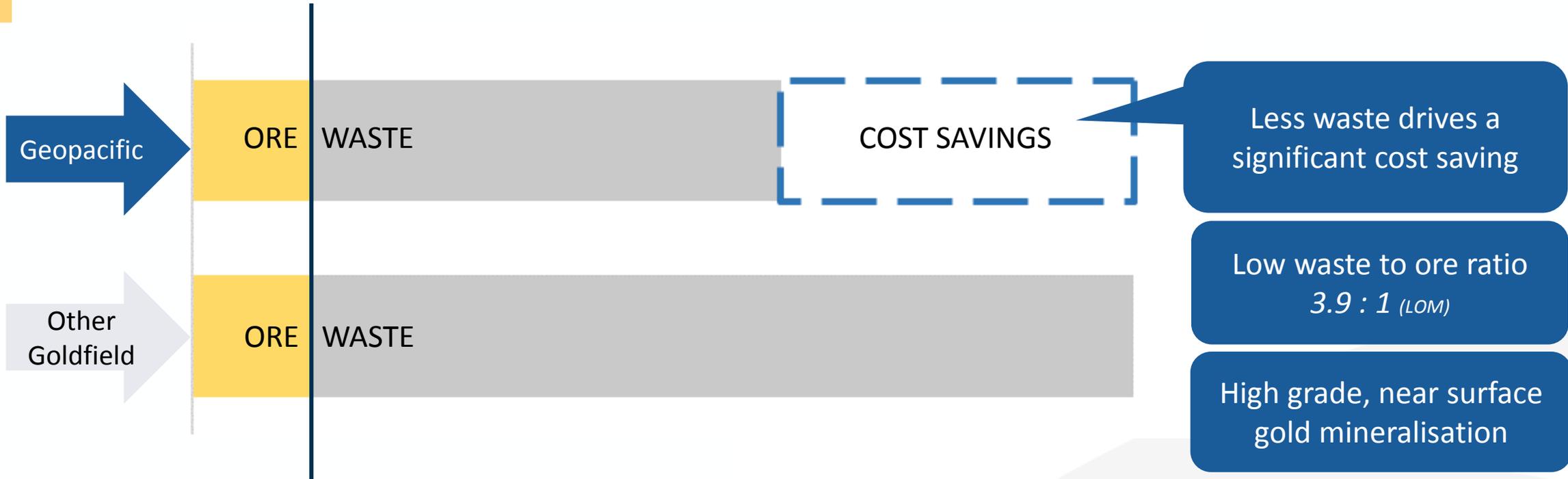
3 deposits: Kulumuadau, Busai, Woodlark King

High conversion of Resources to Reserves

[Refer to Woodlark Ore Reserve Update released 7 Nov 2018<sup>1</sup>](#)

<sup>1</sup> All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially.

# Low waste to ore compared to peers

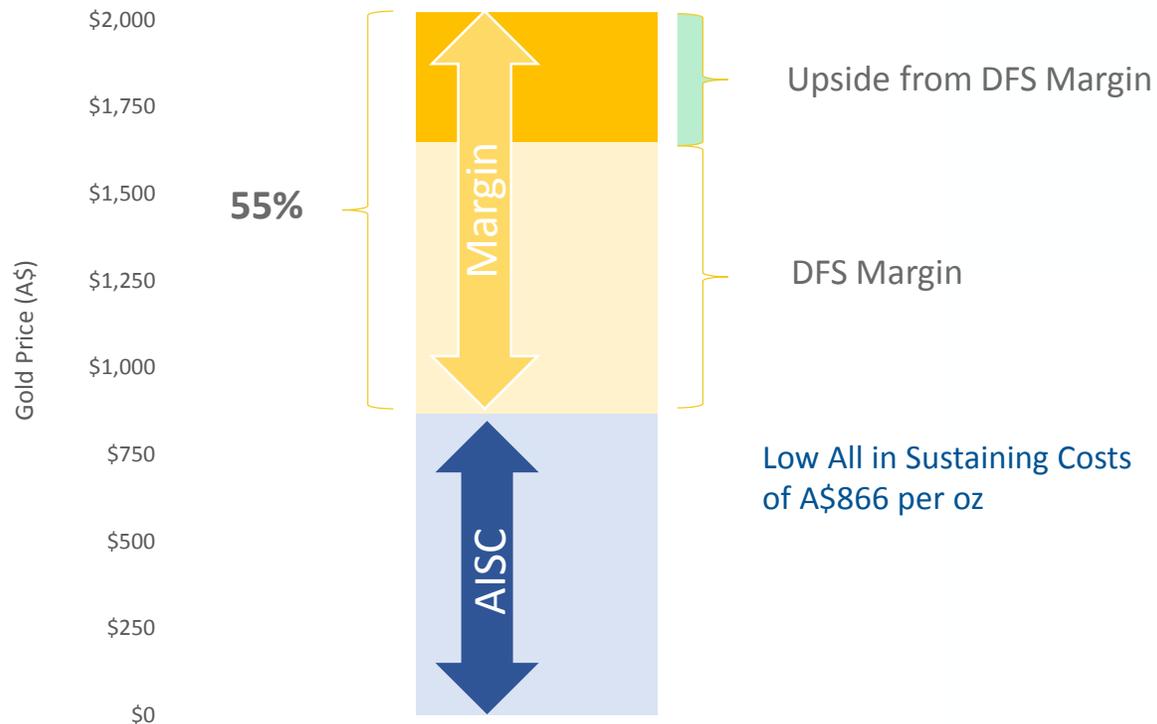


The above diagram is conceptual in nature and comparison is based on average LOM strip ratio of EMR, EAR, DCN, EXU, GCY

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# Low Cost, High Margin

Margin greater than 55% at A\$2,000/oz gold price



## Low cost drivers

Flat terrain

Local labour force

Outcropping gold mineralisation

Near surface, wide ore zones

Low waste to ore ratio

Free milling and fast leaching

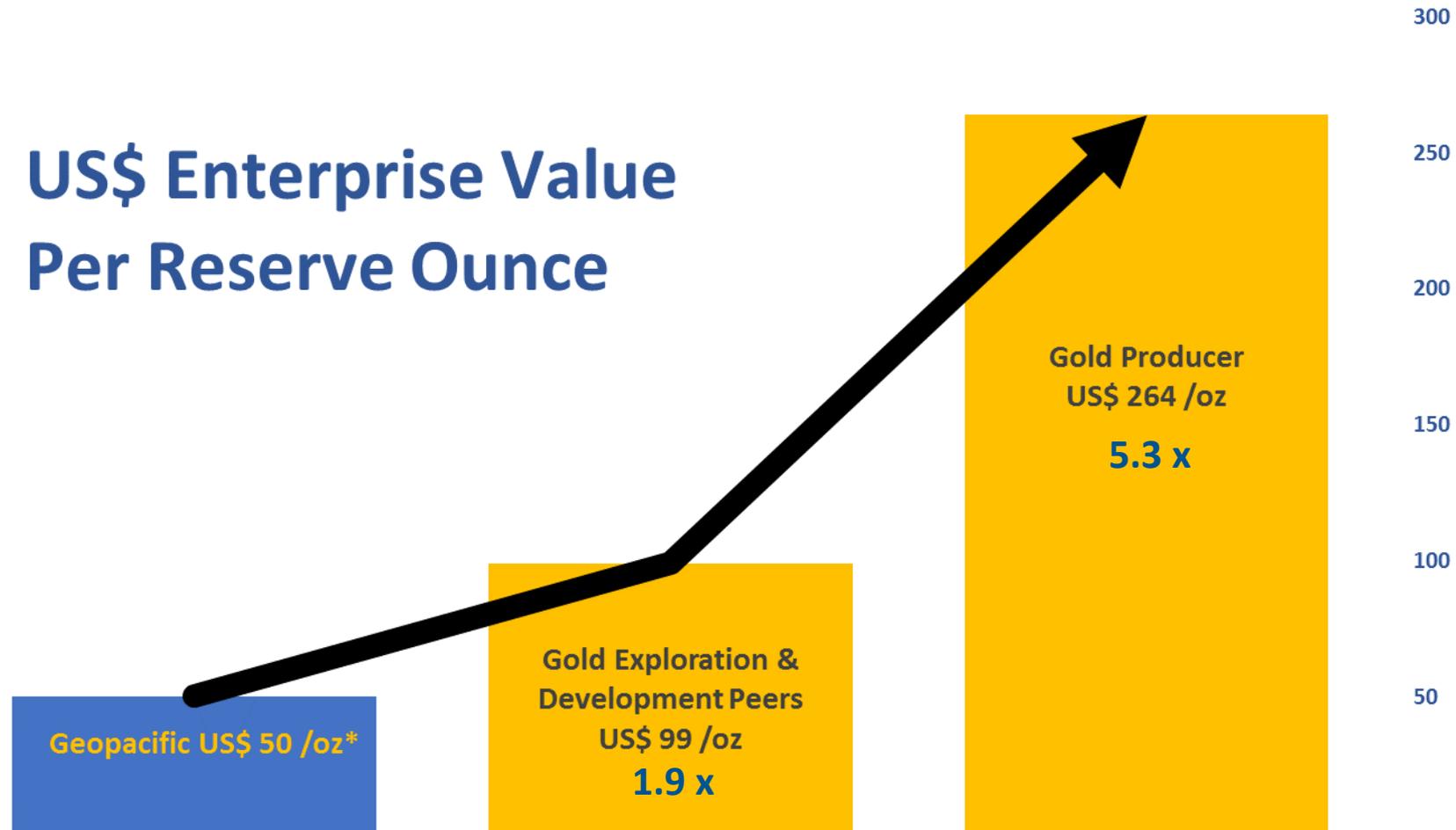
Spot gold price of A\$2,022/oz Au on 26 June 2019 – kitco.com  
Margin is calculated using DFS gold price assumption of A\$1,650/oz and AISC of A\$866/oz gold (Yr 1-5)

# Compelling Investment Opportunity



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## US\$ Enterprise Value Per Reserve Ounce



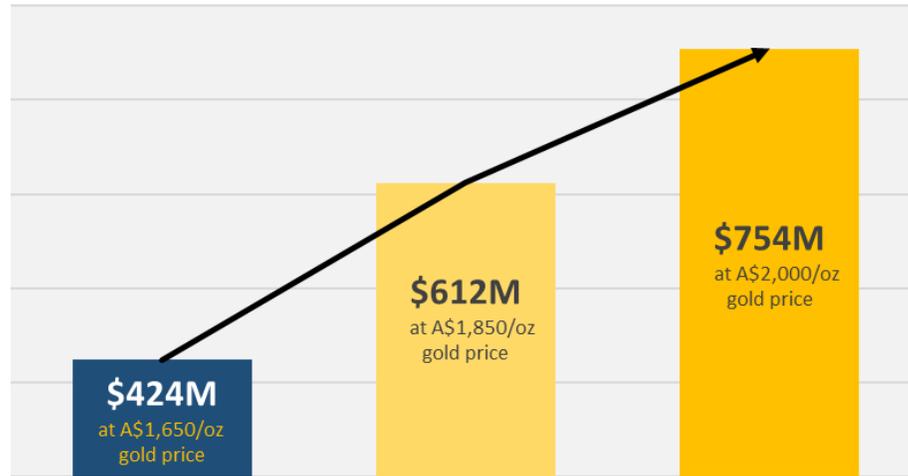
US\$ enterprise value per reserve ounce courtesy of PCF Capital Group Resources Thermometer – June 2019

\*Calculated as at 15 October 2019

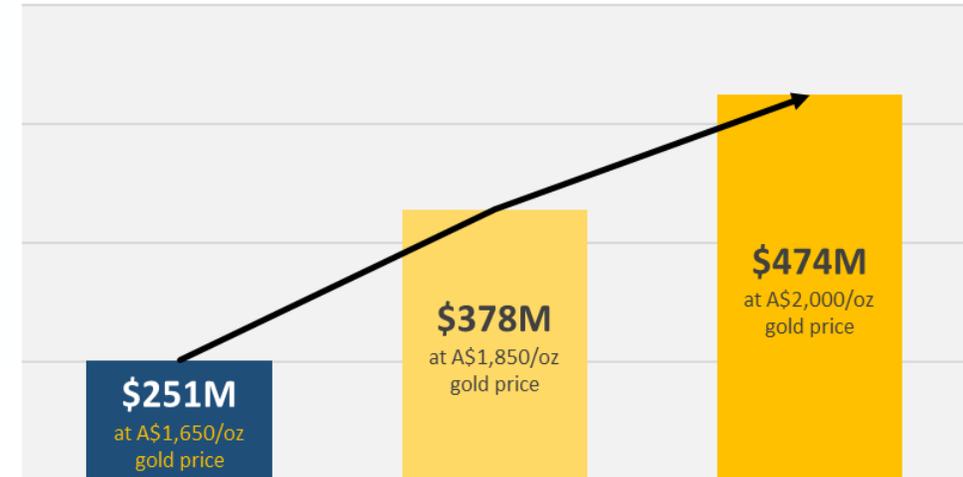
# DFS Gold Price Sensitivity

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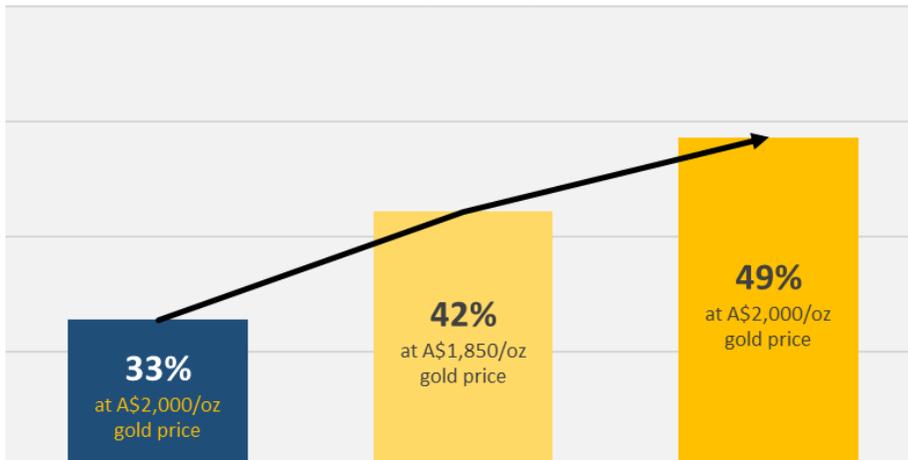
### Total Net Cash Flow (Pre-tax)



### NPV (Pre-tax)



### IRR (Pre-tax)



The DFS sensitivity analysis presents robust economics at a A\$1,650/oz gold price & highlights project upside to an increasing gold price

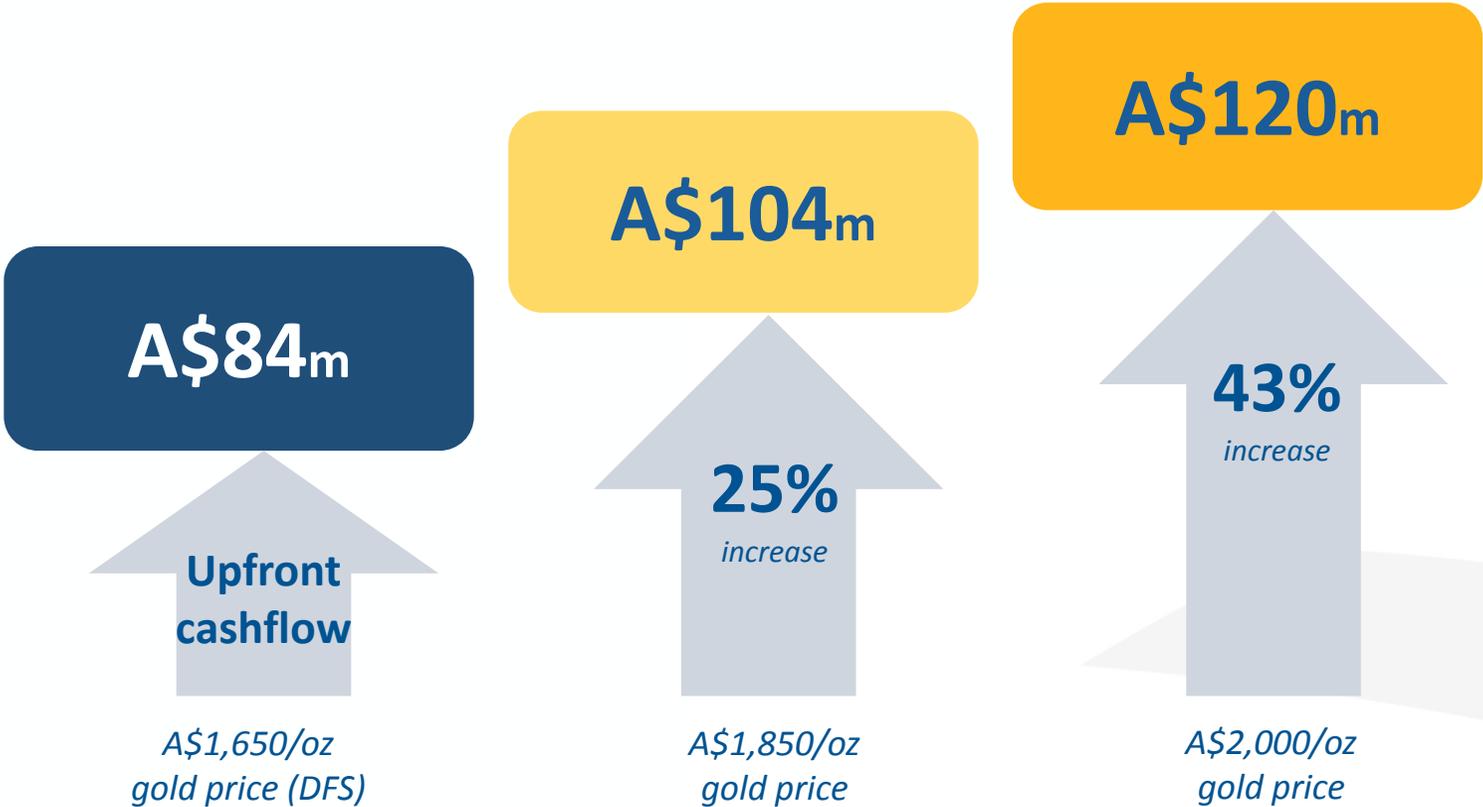
Net cashflows, NPV and IRR present greater returns

Rapid payback of 1.6 years at A\$2,000/oz gold price

# Upside of Early Cashflow

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Average free cashflow (pre-tax) per annum yr1-5



The information is based on the gold price sensitivity analysis from the November 2018 DFS.

# Licence to Operate

Commitment to provide positive and lasting benefits to a small, supportive community.



## The Community

Local population of ~6,000,  
English speaking and friendly.

## Commitment to provide positive & lasting benefits

Future employment opportunities.  
Health and education initiatives.

## Mining & Environmental Permits in place

Strong working relationships with  
government and community.

# Project Financing

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Funded to commence development and complete project financing

## Debt

## Equity

### Final Stages of Project Financing Due Diligence

Independent Technical Experts (ITE) report completed.

### Debt Funder

Geopacific received an indicative, non-binding term sheet from an international lender.<sup>1</sup>

The ITE review allows the Company to advance financing.

First phase of development funding completed. ✓

**A strong shareholder base containing specialist funds with capacity to support development.**

Tembo Capital

DELPHI Unternehmensberatung AG

Franklin Advisers, Inc.

Spheria Asset Management

<sup>1</sup> As previously announced on 21 January 2019

# Divestment of non-core assets



*Geopacific believes that delivering the Woodlark Gold Project into production will generate the greatest return for shareholders. As a result, the Company will focus on the development and financing of Woodlark and divest its non-core assets.*

## Cambodia

The Company is in negotiation with the vendors of the Kou Sa Project to restructure the deferred consideration payments. A payment of US\$1.57M is currently outstanding. In the event agreement cannot be reached with the vendors, Geopacific will look to relinquish ownership of the Kou Sa Project and would be required to pay US\$500k to the vendors.

## Fiji

All licences have been relinquished or are in the process of being relinquished. The office in Fiji has been closed and Geopacific is investigating options to wind up the Fijian entities.



# Investment highlights



# APPENDIX

For further information please refer to Woodlark DFS confirms high margin development project:  
<https://www.asx.com.au/asxpdf/20181113/pdf/44078980g1q3bv.pdf>

# Key risks



## General risk

**Fluctuations in the stock market** - The price of securities listed on the ASX may rise or fall due to numerous factors which may affect the market performance of the Company.

**Changes in regulatory environment** - Changes to laws (including tax laws), regulations and accounting standards which apply to the Company from time to time may materially adversely impact the operating and financial performance and cash flows of the Company.

**Political risk** - War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region, which could produce an adverse effect on the business, financial condition and financial performance of the Company.

## Mining and mineral exploration risk

**Resource and reserve estimates** - Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. As further information becomes available, estimates are likely to change which may result in alterations to development and mining plans impacting Company's operations.

**Exploration and development** - The mineral exploration licences comprising the Company's projects are at exploration and feasibility study stage, and investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that the Company will be able to economically exploit any deposits identified.

**Operational** - Mineral exploration activities are subject to numerous risks, many of which are beyond the Company's control, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, etc. Operational risk is likely to be higher in developing countries due to limited access to services, skilled staff and infrastructure relative to developed countries. The occurrence of operating risks leading to the curtailment, delay or cancellation of the Company's operations may result in the Company incurring significant financial costs.

**Commodity price** - The future revenue that the Company may derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks that could impact the Company's income.

**Exchange rate** - A substantial portion of exploration expenditures and future income will be denominated in foreign currency which exposes the Company to exchange rate risks.

**Environmental** - The legal framework governing environmental laws is constantly changing and compliance may be difficult, costly and result in delays to project activities.

# Key risks



## Company Specific Risk

**Financing** - Future funding will be required by the Company to support its activities. There can be no assurance that such funding (whether it be equity or debt) will be available on satisfactory terms or at all. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to secure additional financing as needed, it may be required to reduce the scope of its operations. There is however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

**Title** - The licences comprising the Company's projects are subject to various local laws, regulations and conditions. Failure to comply with or satisfy these laws, regulations and conditions may render those licences liable to forfeiture or other adverse consequences.

**Approval, permits and licences** - The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters that include resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health, etc.

**Country risk** - Any future material adverse changes in government policies or legislation in any of those jurisdictions that affect ownership, mineral exploration, development or mining activities, may affect the viability and future profitability of the Company. In addition, the legal systems operating in foreign jurisdictions are different to those operating in Australia and may result in further risks in seeking redress or enforcing judgments.

**Water sources** - The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs and operational activities of the Company.

**Weather and climatic conditions** - Some of Geopacific's sites and operations may be subject from time to time to severe storms and high rainfall leading to flooding and associated damage which may result in development delays to or future loss of production.

**Insurance** - Geopacific currently maintains insurance coverage. No assurance can be given that the Company will continue to be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all claims.

**Community relations** - Geopacific recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfactions which have the potential to disrupt production, development and exploration activities.

# Key risks



## Securities investment and market

**Securities investment** - The prices at which the Company's Shares trade may fluctuate in response to a number of factors including the risk factors identified in this Section as well as securities market factors such as limited liquidity of the Shares and large share price movements due to trading by major shareholders.

**Issue of additional securities** - In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

**Share market fluctuations and economic conditions** - The Company's financial performance and ability to execute its business strategy will be impacted by a variety of general market, political, social, stock market and business conditions beyond the Company's control.

Share market conditions are affected by many factors including but not limited to:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) political and environmental events; and
- (vii) wars, terrorism or other hostilities.

**Speculative nature of investment** - The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially and adversely affect the financial performance of the Company and the value of the securities.

# Disclaimer and competent persons statement



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**Competent Person's Statement** The information in this announcement that relates to exploration results and exploration targets is based on information compiled by or under the supervision of Ron Heeks, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and Managing Director of Geopacific. Mr Heeks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Heeks consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Woodlark Mineral Resources is based on information compiled and reviewed by Mr Nicholas Johnson, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of MPR Geological Consultants Pty Ltd. Mr Johnson 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 Johnson has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Woodlark Mineral Reserves is based on information compiled and reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Mining Plus Pty Ltd. Mr Battista has sufficient experience which is relevant to the style of mineralisation 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 Battista has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

**Forward Looking Statements** All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Geopacific Resources Limited are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the company, its directors and management of Geopacific Resources Ltd that could cause Geopacific Resources Limited's actual results to differ materially from the results expressed or anticipated in these statements.

Geopacific Resources Ltd cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Geopacific Resources Ltd does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements. Woodlark is permitted by the PNG Government, subject to meeting the conditions of the licence.

**Non-IFRS Financial Information:** Investors should also be aware that certain financial data included in this presentation may be 'non-IFRS financial information' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this presentation.

# Foreign Jurisdictions



This document does not constitute an offer of shares or other securities in the Company in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the offer of fully paid ordinary shares in the Company (New Shares) or to otherwise permit a public offering of New Shares in any jurisdiction outside Australia, New Zealand, the United Kingdom, Germany or the United States (to the extent such persons are an investor as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act of 1933 (US Accredited Investors)).

The distribution of this document outside Australia may be restricted by law and persons who come into possession of this document outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## United States

This document may not be distributed in the United States except to a limited number of institutional "accredited investors", as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act of 1933. The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

## United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA.

This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons:

- (a) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO);
- (b) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- (c) to whom it may otherwise be lawfully communicated (together "relevant persons").

The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## Germany

The information in this document has been prepared on the basis that the offer of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (Prospectus Directive), as amended and implemented in Member States of the European Economic Area (each a Member State), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made and may not be made in Germany except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the relevant Member State:

- (a) to any legal entity that is authorised or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, MiFID II) and the MiFID II Delegated Regulation (EU) 2017/565;
- (b) to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- (c) to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- (d) to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.