

GeoOp Limited announces one-for-three rights issue to raise up to \$3.57m

GeoOp Limited (GEO:NZAX) (**Company**) is pleased to announce that it will provide Eligible Shareholders with the opportunity to participate in a renounceable pro-rata rights issue of one (1) fully-paid ordinary share (**New Share**) for every three (3) ordinary shares they hold on the Record Date at \$0.20 cents per New Share (**Rights Issue**) to raise gross proceeds (if fully subscribed) of NZ\$3.57m.

The Rights Issue will also include an Oversubscription Facility that will provide shareholders the opportunity to request additional shares above their pro-rata entitlement.

The Rights Issue will be open to Eligible Shareholders with a registered address in New Zealand or Australia at 5.00pm on 20 September 2016 (**Record Date**). New Shares issued under the Rights Offer will rank equally with all ordinary shares of the Company.

The primary purpose of the Rights Issue is to provide the Company with additional capital to:

- provide working capital to allow the business to meet the Company's FY17 business plan;
- reduce balances of existing Convertible Note debt instruments; and
- fund costs of the Rights Issue.

The Company requires \$2m in liquid funds to meet its FY17 business plan. Directors and the Company's major shareholder, North Ridge Partners (**NRP**), have committed to collectively invest \$1m, subject to an exemption being granted by the Takeovers Panel in the event this causes NRP and its associates to increase their percentage shareholding, in the Rights Issue. In addition, NRP and its associates have notified the Company that they intend converting, as approved by shareholders, one-third of their convertible notes to ordinary shares at the issue price.

Further detail about the Rights Issue will be set out in the Offer Document, which the Company expects to dispatch to Eligible Shareholders on or about Wednesday, 21 September 2016.

Eligible Shareholders wishing to participate in the Rights Issue should carefully read the Offer Document.

An Appendix 4 in connection with the Rights Issue and an investor briefing are also being lodged by the Company with the NZX today.

For more information:

Anna Cicognani
CEO and MD
ceo@geoop.com

Appendix 1: Rights Issue details

Appendix 1

Pro Rata Rights Issue (Renounceable 1:3)

Offer Type Pro-rata renounceable rights issue of one (1) fully-paid ordinary share (New Share) for every three (3) ordinary shares held on the Record Date.

NZAX Code GEORA

Security Fully-paid ordinary shares

Offer Price 20 cents per New Share

Eligible Shareholders Registered holders of GEO shares at 5.00pm NZST on 20 September 2016 (**Record Date**) and registered holders must have a registered address in Australia or New Zealand, are not in the United States and are not a US person or acting for the account of or on behalf of a person in the United States or a US person, and are eligible under all applicable securities laws to receive an offer under the Rights Issue.

Renounceable The Rights Issue is renounceable. This allows Eligible Shareholders who do not wish to accept part or all of their Entitlement to sell those Rights. Application has been made to NZX Limited for the Rights to be quoted on the NZAX between the dates set out in the Key Dates section below and all of the requirements of NZX relating thereto that can be complied with on or before the date of the Offer Document is issued to Eligible Shareholders.

Oversubscription Facility Eligible Shareholders may also apply for additional new shares in excess of their pro-rata entitlement via an Oversubscription Facility. Shareholders must apply for the additional shares at the same time as they apply for their entitlements under the Rights Issue. Application under the Oversubscription Facility will only be satisfied to the extent there is a shortfall under the Rights Issue and will be subject to the terms and conditions to be outlined in the Offer Document associated with the Rights Issue. The Board reserves the right to allocate new shares under the Oversubscription Facility in its absolute discretion.

Use of Funds The primary purpose of the Rights Issue is to provide the Company with additional capital to:

- provide working capital to allow the business to meet the Company's FY17 business plan;
- reduce balances of existing Convertible Note debt instruments; and
- fund costs of the Rights Issue.

Key Dates

Ex Date: Date from which Rights commence trading	19 September 2016
Record Date for determining Entitlements	20 September 2016
Offer opens	20 September 2016
Offer Document and Entitlement and Acceptance Form sent to Eligible Shareholders	21 September 2016
Rights trading ends	7 October 2016
Closing Date (last day for receipt of the completed Entitlement and Acceptance Form with payment)	13 October 2016
Allotment of New Shares and expected date for quotation of New Shares	By 20 October 2016
Notices to NZX of under-subscriptions and LR 7.11.1 allotment notice	By 20 October 2016
Mailing of shareholder statements	By 28 October 2016

All the dates and times are indicative only and subject to change at the discretion of the Company.