

AGM Update

Woodlark Gold Project Presentation and Argonaut Initiates Research

Geopacific Resources Limited (ASX: **GPR**) (**Geopacific**, the **Company**) is pleased to release the presentation to be made by the Managing Director, Hamish Bohannan, at the Annual General Meeting to be held today.

The Definitive Feasibility Study (**DFS**) for the 100% owned 1.98 Moz¹ Woodlark Gold Project (**Woodlark**, the **Project**) in Papua New Guinea (**PNG**) was announced on 20 May 2025². The DFS confirms Woodlark as a technically robust, economically attractive, long-life open pit gold development, forecast to generate strong free cash flow and rapid capital payback.

In the presentation, the managing director refers to the research report completed by Argonaut titled “*Geopacific Resources (GPR) -100kozpa developer approaching FID – Initiating Coverage*”. A copy of the Argonaut research report will be made available on the Geopacific website www.geopacific.com.au.

This ASX announcement was approved and authorised for release by Hamish Bohannan.

Company details	Board & Management	Projects
Geopacific Resources Limited	Rowan Johnston Non-Executive Chairman	PAPUA NEW GUINEA
ACN 003 208 393	Hamish Bohannan Managing Director	Woodlark Island Gold
ASX Code: GPR	Graham Ascough Non-Executive Director	
info@geopacific.com.au	Michael Brook Non-Executive Director	
http://www.geopacific.com.au	Hansjoerg Plaggemars Non-Executive Director	
T +61 8 6143 1820	Matthew Smith CFO and Company Secretary	
HEAD OFFICE		
Level 1, 278 Stirling Highway		
Claremont WA 6010.		
PO Box 439, Claremont WA 6910.		

¹ Refer ASX Announcement dated 20 May 2026 “DFS Confirms Robust Economics for the Woodlark Gold Project”.

² Refer ASX announcement 20 May 2026 “DFS Confirms Robust Economics for the Woodlark Gold Project” for full details and a Cautionary Statement in relation to the 2026 DFS and the associated Production Target and Forecast Financial Information. GPR confirms that all material assumptions underpinning the Production Target and Forecast Financial Information derived from the Production Target continue to apply and have not changed materially.

Additional Information

Woodlark Mineral Resource Estimate

Refer to GPR's ASX Announcement dated 20 May 2026 titled "Increased Mineral Resource and New Ore Reserve Underpin the Woodlark DFS" for further details, including JORC³ Tables.

The total Woodlark Mineral Resource hosts **70.1 Mt at 0.88 g/t Au for 1.98 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 0.3 g/t Au for Kulumadau, Busai and Woodlark King and 0.4 g/t Au for Great Northern, Wayai Creek and Munasi.

Category	Tonnes* (Million)	Grade (g/t Au)	Contained Ounces (‘000 oz Au)
Measured	2.3	3.00	216
Indicated	59.7	0.80	1,529
Inferred	8.2	0.86	232
Total	70.1	0.88	1,978

*Tonnes 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.

Woodlark Ore Reserve Estimate

Refer to GPR's ASX Announcement dated 20 May 2026 titled "Increased Mineral Resource and New Ore Reserve Underpin the Woodlark DFS" for further details, including JORC Tables⁴.

The Woodlark Ore Reserve hosts 34.3 Mt at 1.09 g/t Au for 1.2 Moz of gold. A breakdown of the Woodlark Ore Reserve estimate by JORC classification is outlined in the table below and estimated using a cut-off grade of 0.4 g/t Au.

Deposit	Classification	Tonnes (Million)	Diluted Grade (g/t Au)	Contained Ounces (‘000 oz Au)
Kulumadau	Proved	0.5	4.26	69
	Probable	14.5	1.13	528
	Sub-Total	15.0	1.24	597
Busai	Proved	1.8	2.06	118
	Probable	14.2	0.86	393
	Sub-Total	16.0	1.00	511
Woodlark King	Proved	-	-	-
	Probable	3.3	0.83	88
	Sub-Total	3.3	0.83	88
2026 Ore Reserve Total	Proved	2.3	2.54	187
	Probable	32.0	0.98	1,009
	Total	34.3	1.09	1,196

* Tonnes are dry metric tonnes. Minor discrepancies may occur due to rounding.

³ 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)

⁴ 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)

Competent Persons Statement

The information in this announcement that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Chris De-Vitry MEconGeol, a full-time employee of Manna Hill Geoconsulting Pty Ltd and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 210853).

Chris De-Vitry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' (JORC 2012). Chris De-Vitry consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

This Mineral Resource estimate has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

The information in this announcement that relates to Ore Reserves is based on and fairly represents information and supporting documentation compiled by Michael Wood BEng (Mining Engineering), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 225408).

At the time of preparing the Ore Reserve estimate Michael Wood was a full-time employee of AMC Consultants Pty Ltd. Michael Wood has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' (JORC 2012). Michael Wood consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

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AGM Update on Woodlark Gold Project

Technically robust, long-life gold project with strong free cash flow and rapid payback.

May 2026 (ASX: GPR)

Disclaimer and Competent Persons Statement

This presentation is for information purposes only. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or needs and the opinions and recommendations herein are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

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Geopacific confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. Geopacific 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.

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.

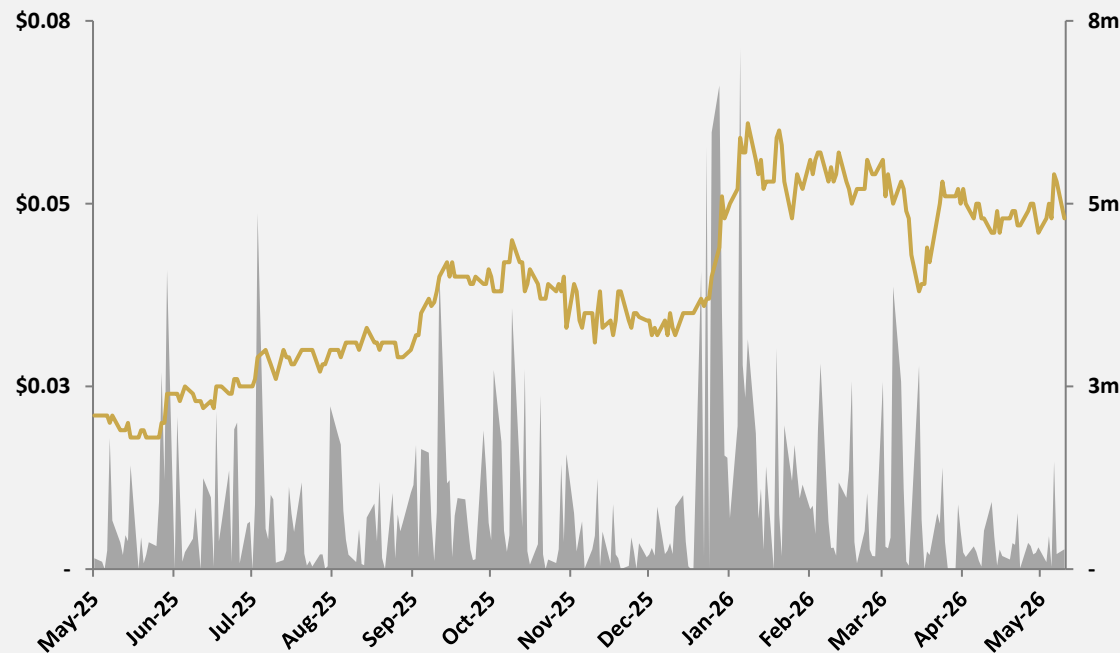
These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance 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.

Capital Structure

Market capitalisation ¹	\$161 million
Shares on issue	3,227,261,998
Options/Performance Rights	88,141,660
Cash & Term Deposits 31 March 2026 ²	\$14 million

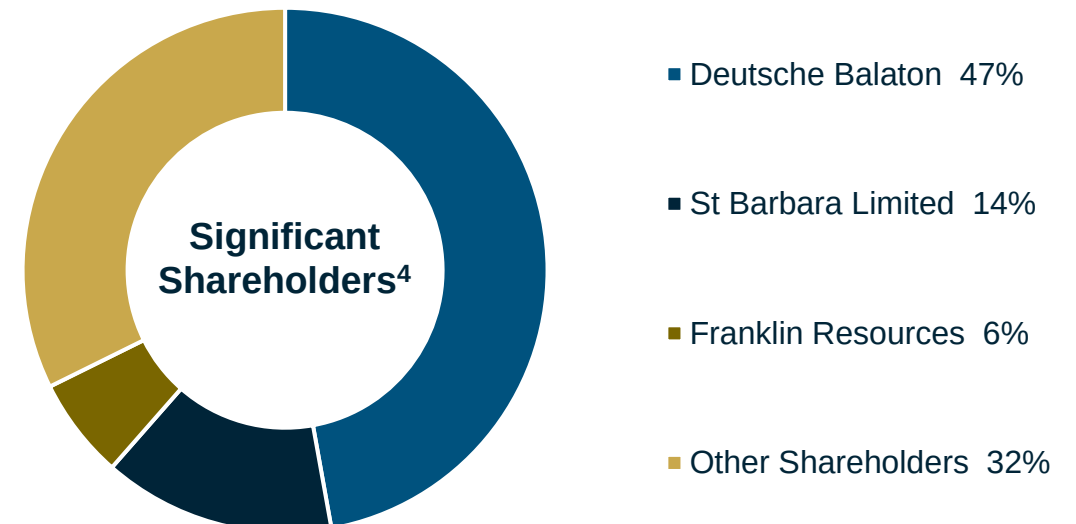


1. Based on the closing share price of A\$0.05 on 22 May 2026.
2. Includes cash equivalents of A\$4.99 million and A\$8.98 million in term deposits.
3. Refer to GPR ASX release 1 May 2026 "Leadership Transition Positions Geopacific for Development".
4. Figures obtained from the latest substantial holder notices and most recent annual report as at the date of this presentation.

Board and Management

Rowan Johnston	Non-Executive Chairman
Hamish Bohannon	Managing Director
Graham Ascough	Non-Executive Director
Hansjoerg Plaggemars	Non-Executive Director
Michael Brook	Non-Executive Director
Matthew Smith	Chief Financial Officer

Board and Management re-set to support Project development³



PNG Snapshot & Woodlark Island Project Location

PAPUA NEW GUINEA

- ✓ Pro-mining jurisdiction with a long & successful mining history
- ✓ Significant regional gold endowment & many world-class mines
- ✓ Island mining well established with stable environment at Woodlark
- ✓ Supportive PNG Government environment, current 2.5% royalty levy
- ✓ Australia, a major trade partner is <2 hrs flight

WOODLARK ISLAND

- ✓ Woodlark Island is located 600km east of Port Moresby in the Milne Bay Province
- ✓ The island is 65km by 25km with an area of 850km²
- ✓ Access via air and sea - established landing strip and barge facilities
- ✓ Population: 8,000+
- ✓ Languages: Muyuw (Local), English & Melanesian Pidgin
- ✓ Commercial activities include gold exploration and logging



Long-Life, Robust Production Profile

- 12-year open pit mining operation across Kulumadau, Busai & Woodlark King
- Total gold production: 1.1 Moz | Avg annual: 100 koz | Peak: 117 koz
- Average gold recovery: 89.7%
- Production schedule prioritises near-surface high-grade material
- Forecast to generate early cash flow and rapid Project payback

High Reserve Confidence²

- JORC 2012 Ore Reserve³: 34.3 Mt at 1.09 g/t for 1.2 Moz Au
- 96% of mined material underpinned by Measured & Indicated Resources
- First 3 years ~99% M&I informs the mine plan – de-risks capital recovery

Key Project Approvals in Place

- Granted Mining Lease ML 508, pathway for variation of Condition 7(ii)
- Approved Environment Permit
- Executed landowner agreements

Significant Learnings and Higher Gold Price

- The 2020 Woodlark Project Execution Update⁴ assumed ~A\$255 million in establishment capital which proved insufficient
- November 2020 Gold Price was ~A\$2,400/oz versus May 2026 ~A\$6,400/oz

KEY PROJECT PHYSICALS

Parameter	DFS Base Case
Mine life (including pre-strip period)	12 years
Open-pit material processed	35.6 Mt
Gold head grade	1.07 g/t
Strip ratio (waste:ore)	5.2
Plant throughput	3.5 Mtpa
Avg gold recovery	89.7%
Total gold produced	1.1 Moz
Average annual gold production - LoM	100 koz Au
Average annual gold production – Years 1–5	109 koz Au

1. Refer ASX announcement 20 May 2026 “DFS Confirms Robust Economics for the Woodlark Gold Project” for full details and a Cautionary Statement in relation to the 2026 DFS and the associated Production Target and Forecast Financial Information. GPR confirms that all material assumptions underpinning the Production Target and Forecast Financial Information derived from the Production Target continue to apply and have not changed materially.

2. Refer ASX announcement 20 May 2026 “Increased Mineral Resource and New Ore Reserve Underpin the Woodlark DFS” for details in relation to the Mineral Resource and Ore Reserve.

3. The 2026 Ore Reserve is based on Measured and Indicated Mineral Resources from each of the three respective deposits, contained within mine designs and above an economic 0.4 g/t gold cut-off.

4. Refer ASX announcement 30 November 2020 “Woodlark Gold Project Execution Update”.

2026 DFS – Key Forecast Financial Information^{1,2}

A\$1.3 Billion

Post-tax NPV_{8%}
at A\$5,500/oz gold price

50.6%

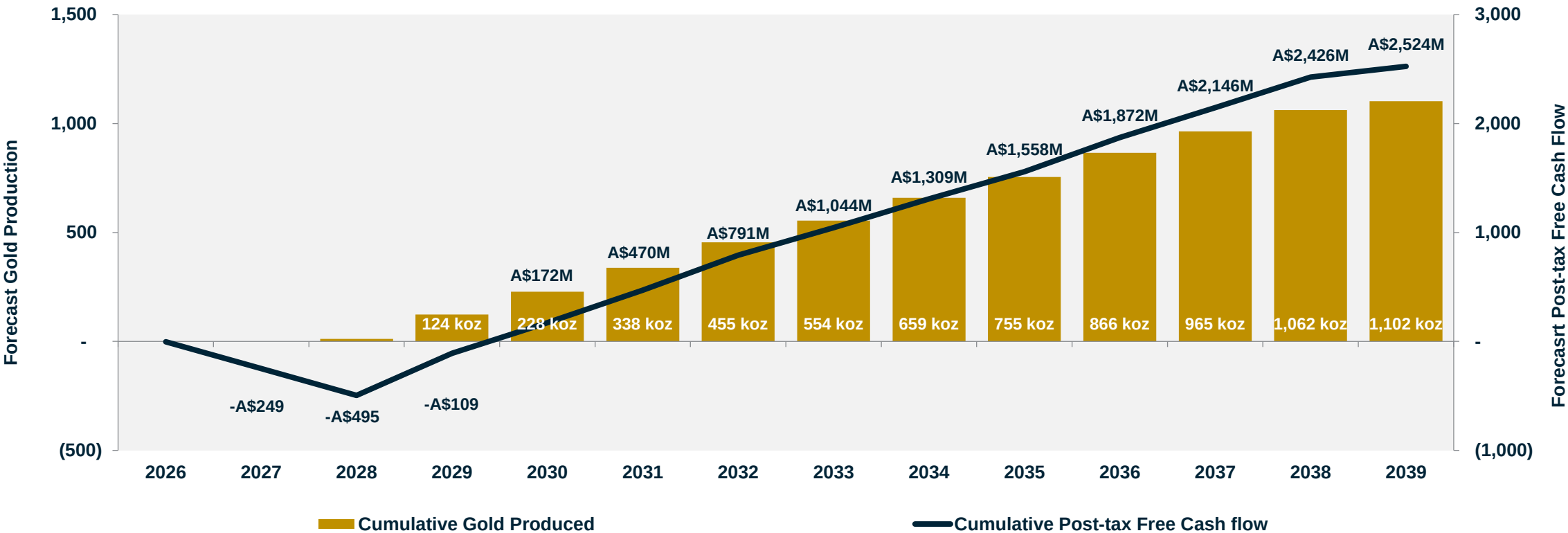
Post-tax IRR
resilient economics

18-month

Post-tax Payback Period
from first production

A\$1,966/oz

All-in Sustaining Cost
forecast LOM average



1. Refer ASX announcement 20 May 2026 “DFS Confirms Robust Economics for the Woodlark Gold Project” for full details and a Cautionary Statement in relation to the 2026 DFS and the associated Production Target and Forecast Financial Information.
2. The cashflow is for the period post-FID, at a project level and unlevered. FID is assumed in December 2026.

Capital Cost Summary ¹

A\$535M

Pre-Production Capital
Incl. contingency & pre-strip

A\$57M

Sustaining Capital
Incl. closure costs

A\$592M

Total LOM Capital
All-in

A\$485 /oz

Capital Intensity
Reflects island location

PRE-PRODUCTION CAPITAL ±15% Level of Accuracy

Capital Area	A\$'M
Process Plant EPC and DSTP	274.8
Non-Process Infrastructure	92.5
Owners Construction Costs	89.1
Owners Contingency	38.5
Mining Pre-Strip	39.8
Total Pre-Production Capital*	534.6
Sustaining Capital	46.0
Closure Costs	10.9
Total Life of Mine Capital*	591.5

* Category totals may not add due to rounding.

KEY CAPITAL NOTES

- Capital costs reflect the island location
- Allowances included for logistics, establishment of a new wharf facility, camp and owner's cost
- Process plant costs based on an EPC execution approach.
- DSTP designed to comply with existing environmental approvals, PNG regulatory requirements and EQUATOR Principles
- Total contingency allowance of A\$56.9M across Owners' contingency of A\$38.5M and A\$18.4M of Contractors' contingency

1. Refer ASX announcement 20 May 2026 "DFS Confirms Robust Economics for the Woodlark Gold Project" for full details and a Cautionary Statement in relation to the 2026 DFS and the associated Production Target and Forecast Financial Information.

Operating Cost Summary¹

A\$1,966/oz

All-in Sustaining Costs (AISC)
LOM average

A\$25.28

Mining Cost
Per tonne ore

A\$28.62

Processing and G&A Cost
Per tonne ore

A\$33/oz

Silver Credit
525 koz Ag recovered over LOM

UNIT COST BREAKDOWN ±15% Level of Accuracy

Cost	A\$/oz Au
Mining	817.20
Processing	607.93
G&A	317.23
Royalties	138.08
Transport & Refining	9.59
Silver Credit	(32.96)
C1 Costs	1,857.07
Corporate Costs	56.98
Sustaining Capital	41.75
Mine Closure	9.86
AISC	1,965.66

KEY OPERATING COST NOTES

- Operating cost estimate includes estimates for mining, processing and general and administration (G&A) costs, PNG Government Royalties and allowances for transport/refining of gold doré
- Operating costs developed on a first principles basis
- Mining costs based on a contract mining execution approach, inclusive of an 8% contractor margin applied across labour, equipment ownership, consumables, and maintenance costs
- Processing costs include all plant consumables, maintenance, wear items, process labour and freight

1. Refer ASX announcement 20 May 2026 "DFS Confirms Robust Economics for the Woodlark Gold Project" for full details and a Cautionary Statement in relation to the 2026 DFS and the associated Production Target and Forecast Financial Information.

Key Project Locations

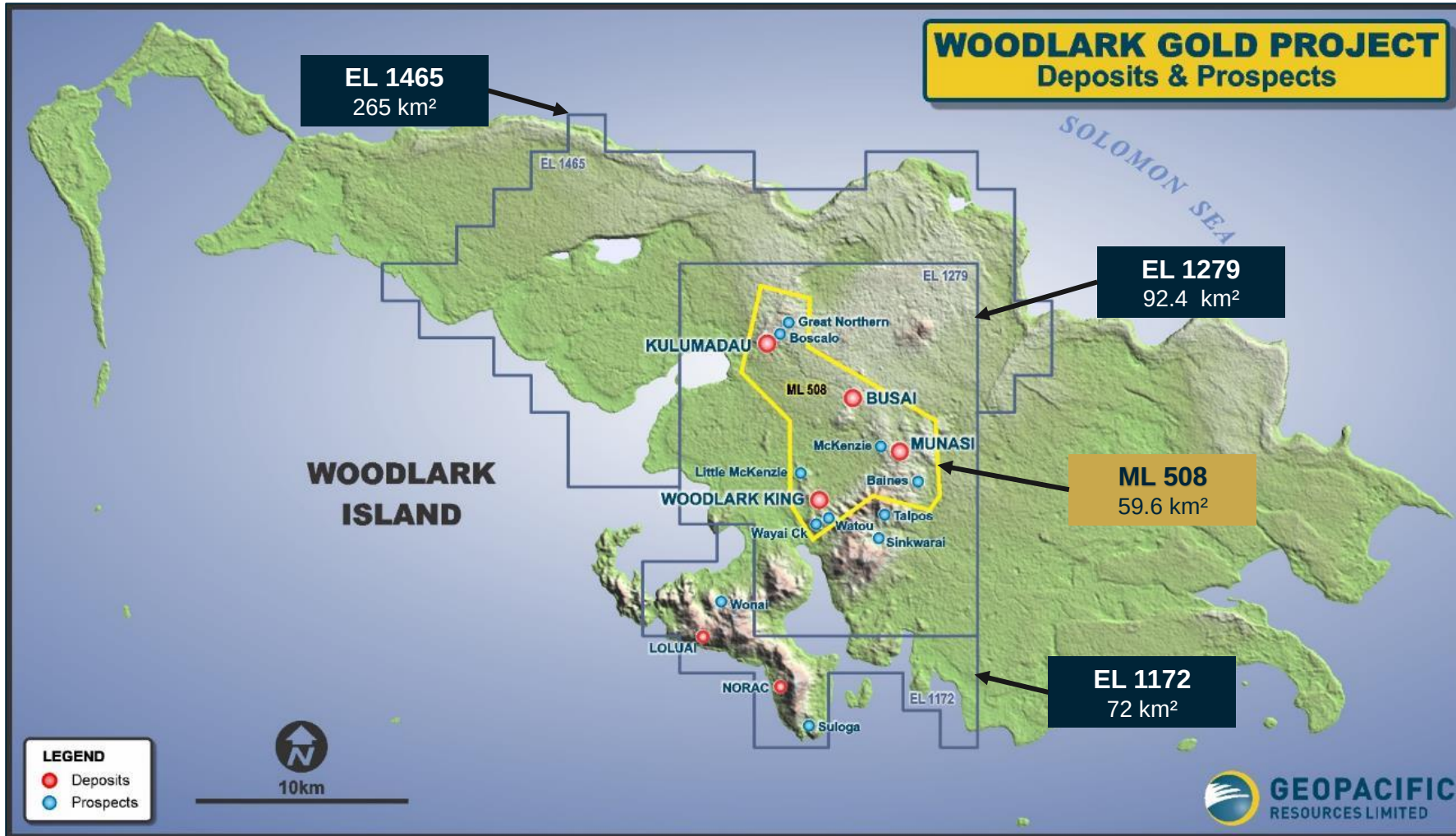
The 2026 DFS reflects an improved site layout including a new Plant location and a streamlined Project footprint



- Free-milling gold, straightforward processing route, well-understood metallurgy
- Plant design by GR Engineering
- Overall LOM average gold recovery of 89.7%
- Gravity gold recovery 45%
- Overall LOM average silver recovery of 60.1%
- Primary grind P80 106 μm
- BWi 17.4 kWh/t
- Leach residence time 24 hours at 42% solids
- Low reagent usage
- Gold doré poured onsite

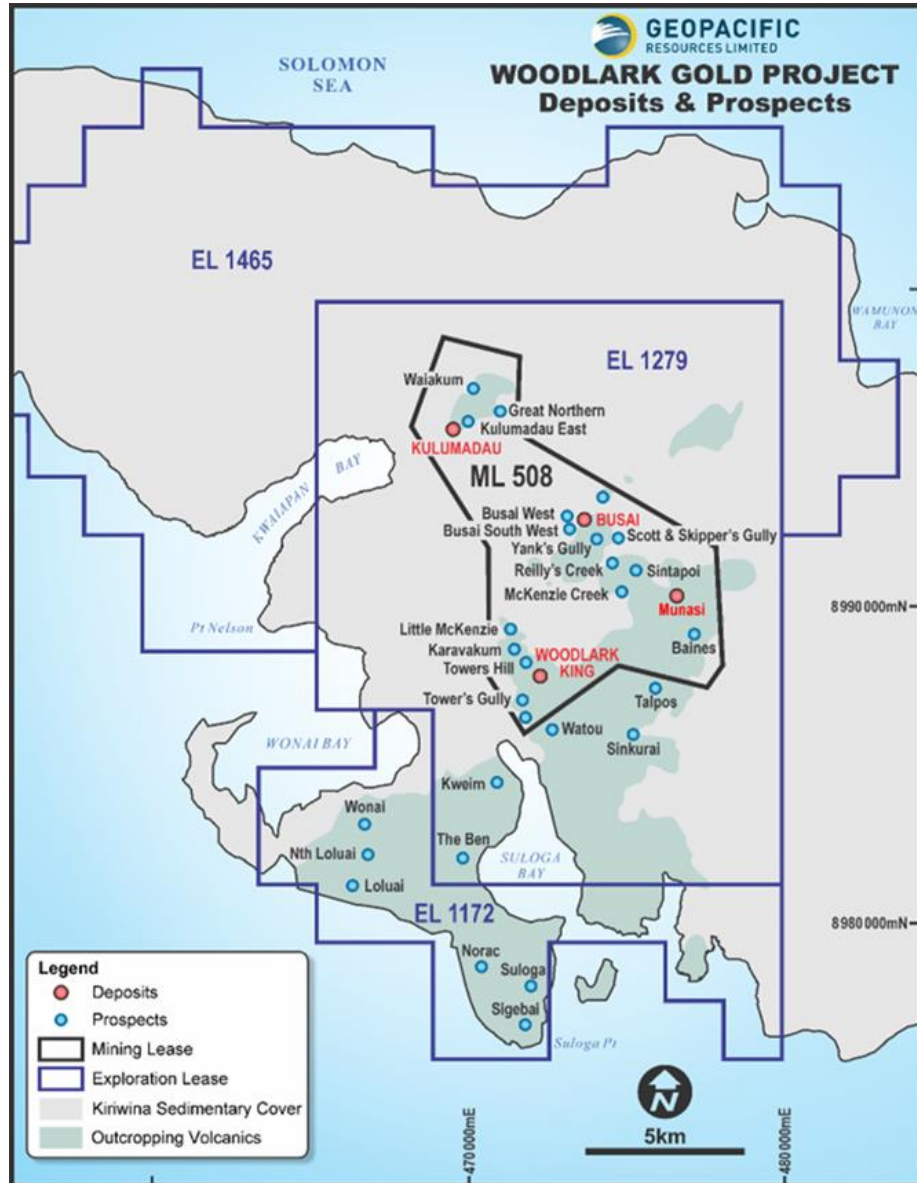


ML 508 already granted and held 100% by wholly owned subsidiary Woodlark Mining Limited



- Licenses held cover the central and western portions of Woodlark Island
- Adjoining tenements for Mining Purpose and Mining Easements (not shown)
 - LMP 89, LMP 90, LMP 91, LMP 92, LMP 93, ME 85, ME 105, and ME 111
- ML 508 Condition 7(ii), extended to October 2027
- Environmental Licence amendments approved in March 2026 for revised plant throughput and site layout

Key Local Issues Currently Being Addressed



Discussions underway to amend Condition 7(ii) of ML 508

- ML 508 has a 20-year term, expiring in 2034
 - Framework allows for Mining Leases to be extended in 10-year increments
 - Extension typically prepared towards the end of the Mining Lease term
- Condition 7(ii) of ML 508 requires completion of construction by 5 October 2027
 - Application for variation to be lodged post DFS
 - This has been varied by GPR before
- There is a memorandum of understanding in place with the State to acquire a 5% stake in the Project
- The PNG State may take up to 30% of resource projects

Next Steps – Pathway to Production



Final Investment Decision (FID)

Target FID in December 2026, with first gold in November 2028



Early works including the upgrade of site access

Establish all weather roads to support construction and mining in this high rainfall area



Complete village relocation

196 completed - 53 buildings left to build to be completed before the commencement of mining



Project financing

Complete financing with debt, equity, streaming and strategic partners



PNG approvals

ML 508 & Environmental Permit in place, amendments to reflect project development timeline



Advance Project Execution

Finalise contracting structures, procurement requirements, technical design work & FEED





Development-Ready, Long-life Project in Established Mining Jurisdiction

- Extensive technical work completed
- DFS completed, demonstrating robust project economics
- Financing and strategic partnership discussions progressing



Robust Mineral Resource underpinning Ore Reserves

- 1.98 Moz Mineral Resource Estimate; 88% Measured and Indicated
- 97% of the Production Target underpinned by Measured and Indicated Mineral Resources
- 1.2 Moz Ore Reserve



Strong Project Economics¹

- Woodlark is technically robust and is forecast to generate substantial free cash flow over the life of mine with 18-month payback
- Strong Post-tax NPV_{8%} A\$1.3B and IRR 51% at A\$5,500/oz gold price – significant leverage to higher prices
- Conventional open cut mining and CIL processing forecast to deliver strong margins

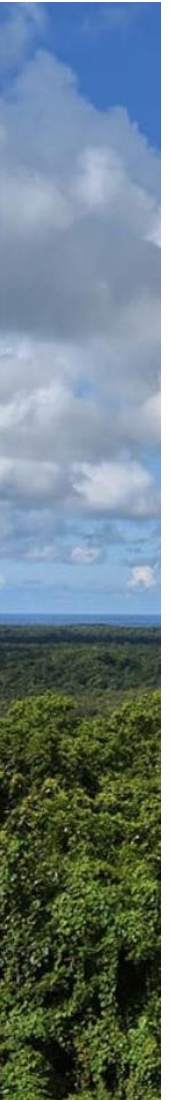


Substantial Exploration Upside

- Extensive underexplored mineralised system
- Pipeline of near-mine targets with potential to extend mine life and regional exploration program targeting new discoveries
- Untested large-scale Cu-Au porphyry potential

Woodlark will be a near term gold operation with attractive margins and significant upside through resource conversion and growth

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This presentation has been approved for release by the
Board of Geopacific Resources Limited

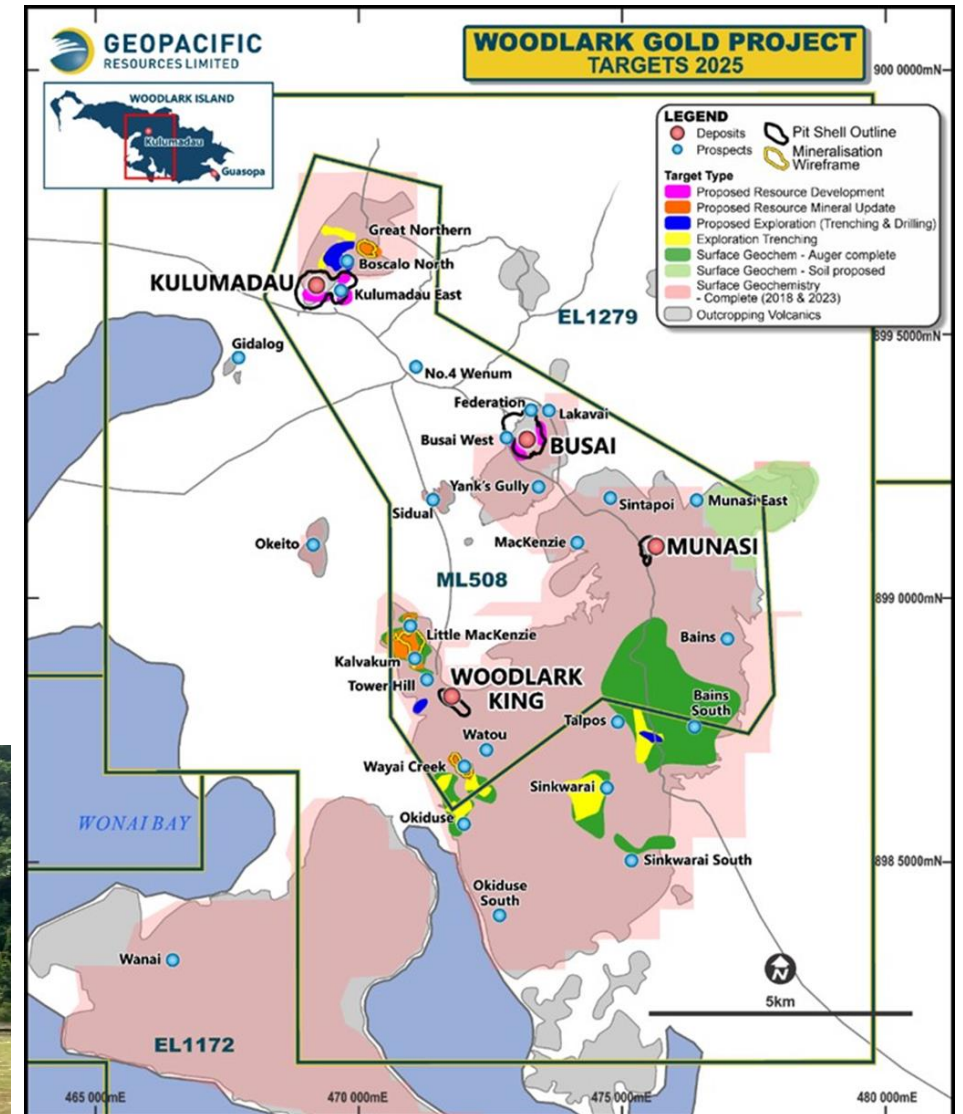


Appendices

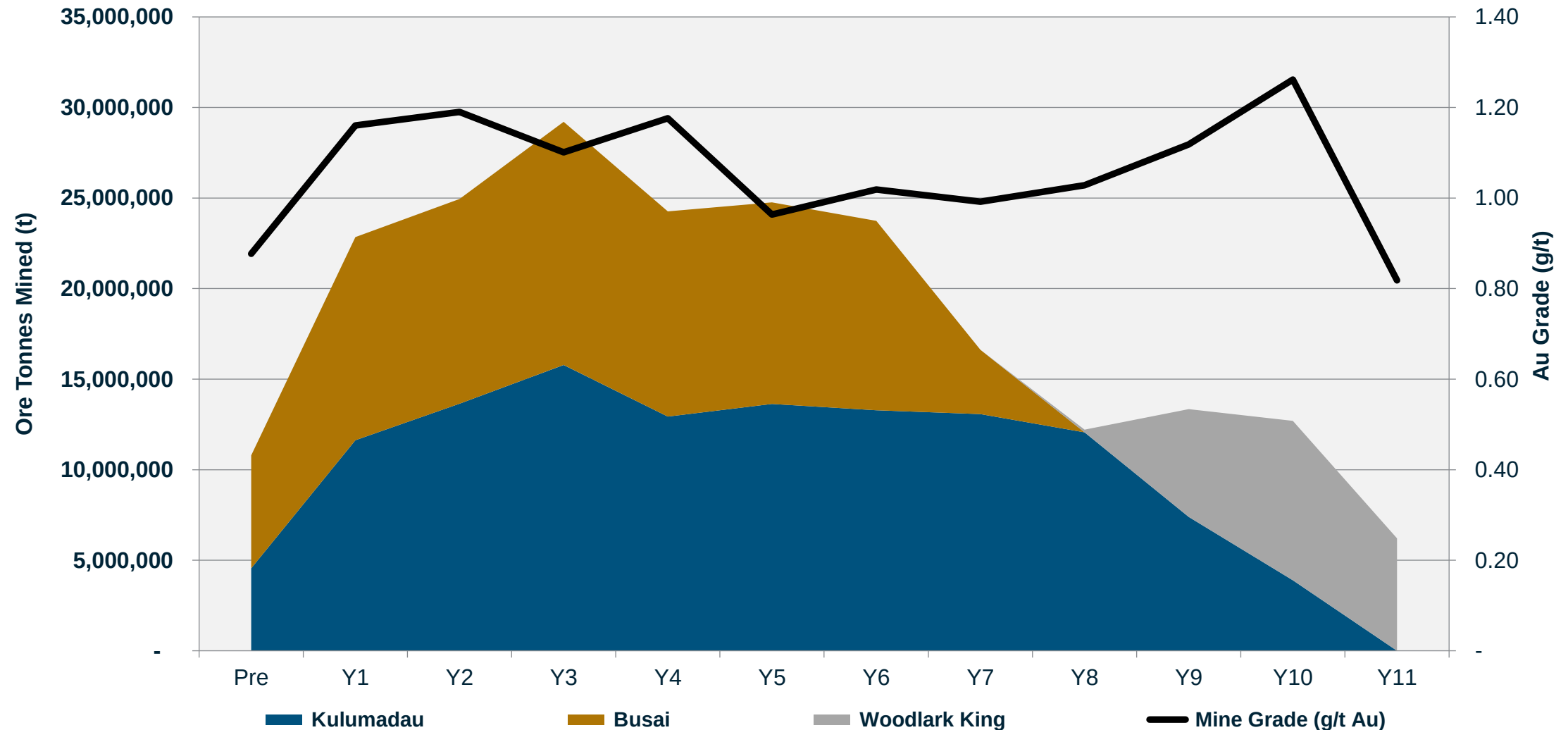
Additional Information

Woodlark Exploration Overview

- 529 km² 100% owned ML & ELs
- GPR are the only commercial explorers / miners on Woodlark Island
- <20% of tenure comprises outcropping host lithologies
- Deposits remain open, with significant potential to continue under cover
- Historically limited exploration outside of known areas; numerous areas to follow-up
- Leveraging knowledge from multiple generations of detailed exploration and historic high-grade mining operations
- Untested large-scale Cu-Au porphyry potential



Annual Mining Tonnage by Deposit



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Woodlark Mineral Resources & Ore Reserves

MINERAL RESOURCE ESTIMATE ^{1, 2}

Deposit	Resource Category	Tonnes (Million)	Grade (g/t Au)	Contained Ounces ('000 oz Au)
Kulumadau	Measured	0.5	5.52	95
	Indicated	28.9	0.84	780
	Inferred	1.1	0.84	29
	Sub-Total	30.5	0.92	905
Busai	Measured	1.7	2.20	121
	Indicated	24.3	0.77	603
	Inferred	0.6	0.75	16
	Sub-Total	26.7	0.86	739
Woodlark King	Measured	-	-	-
	Indicated	6.4	0.71	146
	Inferred	1.7	0.61	33
	Sub-Total	8.1	0.69	180
2026 MRE Total	Measured	2.3	2.99	216
	Indicated	59.6	0.80	1,529
	Inferred	3.4	0.71	78
	Sub-Total	65.3	0.87	1,824
Great Northern	Inferred	0.8	1.53	37
	Sub-Total	0.8	1.53	37
Wayai Creek	Inferred	2.0	1.04	66
	Sub-Total	2.0	1.04	66
Munasi	Inferred	2.0	0.79	51
	Sub-Total	2.0	0.79	51
Combined Mineral Resources	Measured	2.3	3.00	216
	Indicated	59.7	0.80	1,529
	Inferred	8.2	0.86	232
	Total	70.1	0.88	1,978

ORE RESERVE ESTIMATE ^{1, 3}

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3. The 2026 Ore Reserve is based on Measured and Indicated Mineral Resources from each of the three respective deposits, contained within mine designs and above an economic 0.4 g/t gold cut-off