GEOPACIFIC
RESOURCES LIMITED

2025 ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS

Geopacific Resources Limited
Public listed Company incorporated in New South Wales in 1986 (ASX: GPR)

Australian Business Number (ABN)
57 003 208 393

Directors & Secretary in Office
Graham Ascough – Non-Executive Chairman
Hamish Bohannan – Non-Executive Director
Michael Brook – Non-Executive Director
Rowan Johnston – Non-Executive Director
Hansjoerg Plaggemars – Non-Executive Director
Matthew Smith – Chief Financial Officer & Company Secretary

Registered Office
Level 1
278 Stirling Highway
Claremont WA 6010

Postal Address
PO Box 439
Claremont WA 6910

Woodlark Registered Office
Level 6, PwC Haus
Harbour City, Port Moresby, NCD
Papua New Guinea

Auditor
Ernst & Young
9 The Esplanade
Perth WA 6000

Banker - Australia
Sumitomo Mitsui Banking
Corporation - Sydney Branch
Level 40, 2 Chifley Square
Sydney NSW 2000

Banker – Papua New Guinea
BSP Financial Group Limited
Ground Level, Ravalien Haus
Harbour City, Port Moresby
Papua New Guinea

Share Registry
Boardroom Pty Ltd
Level 8
210 George Street
Sydney NSW 2000

Stock Exchange
ASX Limited
Level 4, Central Park
152-158 St Georges Terrace
Perth WA 6000

For Further Information
Please visit geopacific.com.au
or contact James Fox (CEO)

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 2025 Annual Report for Geopacific Resources Limited ('Geopacific' or 'Company').

During the year under review we made considerable advancements on our flagship Woodlark Gold Project (the Project) located on Woodlark Island in Papua New Guinea (PNG). The Project has a current Mineral Resource Estimate (MRE) of 1.67 million ounces of gold and significant exploration upside across the Company's 529 km² tenement holding on the Island.

Key highlights for the year include the advancement and completion of technical studies to inform the Definitive Feasibility Study (DFS), commencement of a significant exploration drilling program targeting extensions to known mineralisation, progressing PNG approvals and the continuation of our Community Relocation Program. During the reporting period, there were no lost time injuries (LTIs) or environmental incidents recorded.

The Woodlark DFS is near completion. It incorporates enhancements identified to optimise and de-risk key areas, including mining, processing, tailings, and infrastructure, to deliver a technically robust, finance-ready study. A restated Ore Reserve Estimate is also scheduled to be delivered alongside the DFS. We expect the DFS will validate the technical, economic, and operational feasibility of the Project and highlight its potential deliver strong returns for its stakeholders over a long-life operation.

In preparation for release of the DFS, the Company appointed Argonaut Corporate Finance Limited and Taylor Collison Limited as joint financial advisers to progress the project finance and strategic equity processes and assess a range of potential funding and strategic pathways for the development of Woodlark.

Key permits to build the project are in place or are well advanced. During the year a two-year extension of ML 508 Condition 7(ii) was granted, extending the construction and commissioning requirement to 5 October 2027. More recently the Project Environment Permit amendment submitted to reflect the simplified critical infrastructure layout and increased Plant throughput was approved.

On the exploration side, drilling commenced mid-year targeting extensions to known, high-grade, near-surface mineralisation with substantial resource growth potential. More than 14,000 m of drilling has been completed to date intersecting new gold mineralisation at Little MacKenzie, Wayai Creek and the Kulumadau mining area. A detailed desktop study of the large scale porphyry copper-gold (Cu-Au) potential at Woodlark was also completed identifying 14 target areas for follow-up in 2026.

Our ongoing community driven relocation construction program provides a community employment opportunity and focusses on bettering the living standards and community facilities on Woodlark Island. We are very proud of this program and to date it has delivered 193 new buildings including a school, 2 churches, a community health clinic and 10 trade stores.

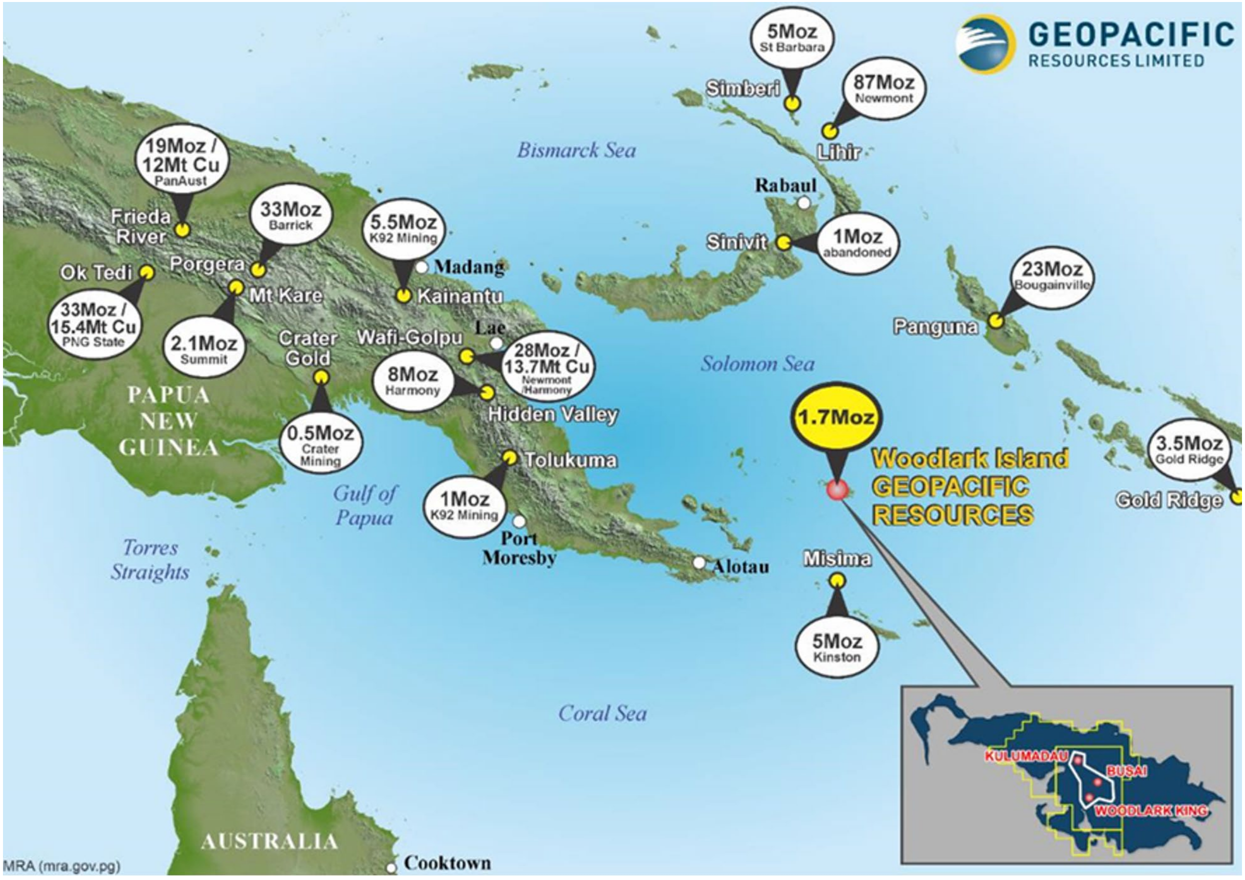
2026 is setting up to be a transformative year for the company with the completion of the DFS to be followed by a focus on the technical work, financing and permitting required to advance the project to a development decision.

Before closing, I would like to take this opportunity to express my thanks to my fellow directors, management and staff for their dedication and hard work during the past 12 months. We are committed to growing the Company and safely and expeditiously progressing the development of our flagship Woodlark Gold Project for the benefit of all shareholders.

I also take this opportunity to thank all shareholders for your continued support of Geopacific and I look forward to providing further updates as our activities move forward in 2026.

Graham Ascough
Chairman

The Project is a 100% owned gold development project, located on Woodlark Island in PNG. The Project hosts 1.67 million ounces of gold in Mineral Resources[1] and significant exploration potential across the Company's 529 km² tenement holding.



Woodlark's regional setting – the "Pacific Ring of Fire"

The Woodlark DFS will incorporate enhancements identified to optimise and de-risk key areas, including mining, processing, tailings, and infrastructure, to deliver a technically robust, finance-ready study. A restated Ore Reserve Estimate is also expected to be delivered alongside the DFS.

Key Project permits are in place and Geopacific is positioned to leverage off extensive previous investment in drilling, development studies, project assets and infrastructure.

In anticipation of release of the DFS, the Company has commenced a formal Project Funding Process.

[1] Refer to ASX announcement 13 August 2024 *"Mineral Resource increased to 1.67 Moz"*.

YEAR IN REVIEW AND KEY HIGHLIGHTS

The Company successfully completed a $40 million renounceable pro-rata Entitlement Offer (**Entitlement Offer**)[2] in January 2025. Following completion, significant advancements were made in relation to the Company's work programs.

Woodlark DFS
Significant advancements made to incorporate opportunities identified to optimise and de-risk key areas, including mining, processing, tailings, and infrastructure.
Key field programs and technical inputs completed with final integration underway.

Woodlark Exploration Program
~14,000 metres of drilling completed targeting extensions to known, high-grade, near-surface mineralisation with substantial resource growth potential.
Detailed desktop study by leading independent porphyry specialist identified 14 potential porphyry-style copper-gold (Cu-Au) target environments on the tenement package.

PNG Approvals and Amendments
Two-year extension of ML 508 Condition 7(ii) granted, extending the construction and commissioning requirement to 5 October 2027.
Project Environment Permit amendment submitted to reflect the simplified critical infrastructure layout and increased Plant throughput.

Woodlark Project Development Funding
Formal process commenced to arrange project finance and strategic equity for development of the Project.
Argonaut Corporate Finance Limited and Taylor Collison Limited appointed as joint financial advisors to support the process.

Village Relocation and Community Programs
Construction activities for the village relocation program continued on a self-perform basis with a further 11 houses completed.
Ongoing community programs including support of the clinic and primary school.

2 Refer to ASX announcements 19 December 2024 *"$40m Entitlement Offer to fund resource growth"*, and 22 January 2025 *"Results of A$40m Pro-Rata Renounceable Entitlement Offer"*.

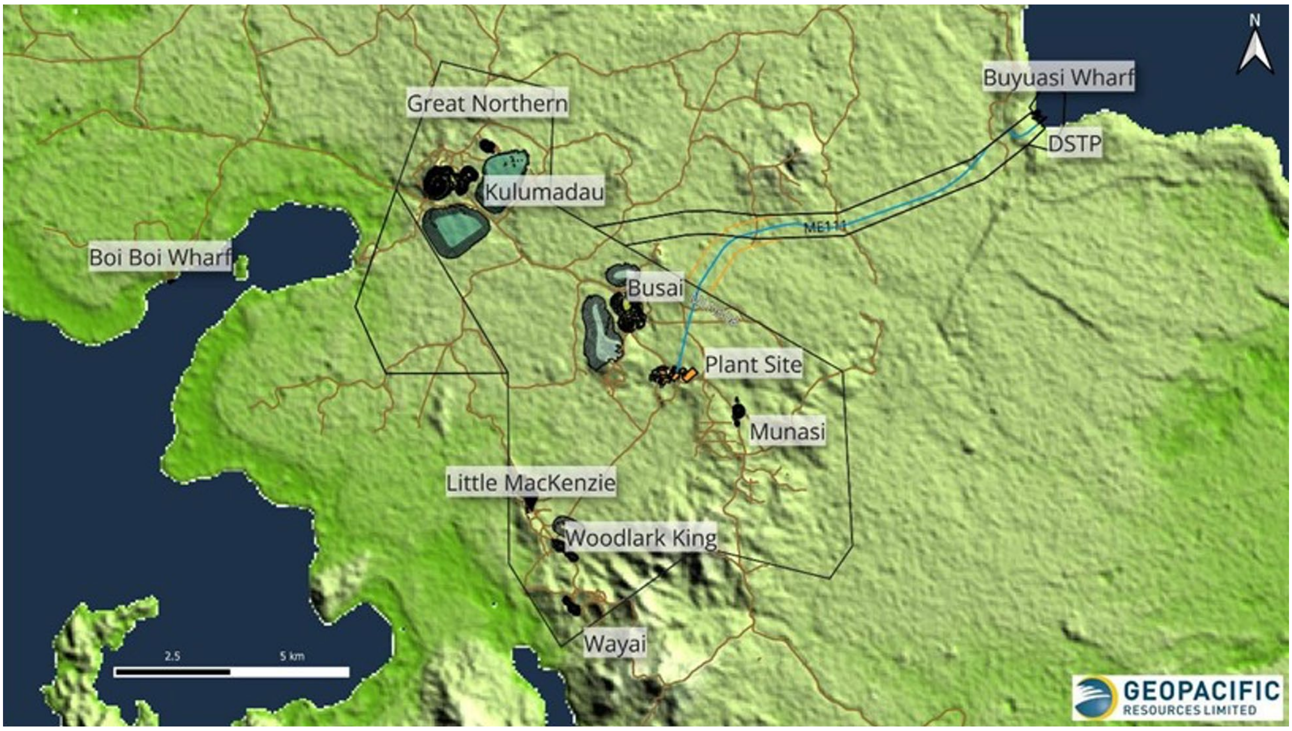
WOODLARK PROJECT DEVELOPMENT

DFS Progress

Following completion of the Entitlement Offer, works commenced on the preparation of a DFS to optimise the process plant, infrastructure design and operational parameters, and provide essential validation for the technical, economic, and operational feasibility of the Project.

Gold processing plant and construction industry leaders, GR Engineering Services (**GRES**) were engaged alongside mining experts AMC Consultants (**AMC**), to work with Geopacific to deliver an updated DFS for the Project. GRES was involved during the previous development phase of the Project and has a proven track record of delivering integrated project solutions along with recent experience in PNG.

Existing advanced studies have been leveraged to finalise outstanding Project technical design work including, but not limited to wharf, camp, tailings management, plant location and throughput rates, pit optimisation and design, road, and transport infrastructure.



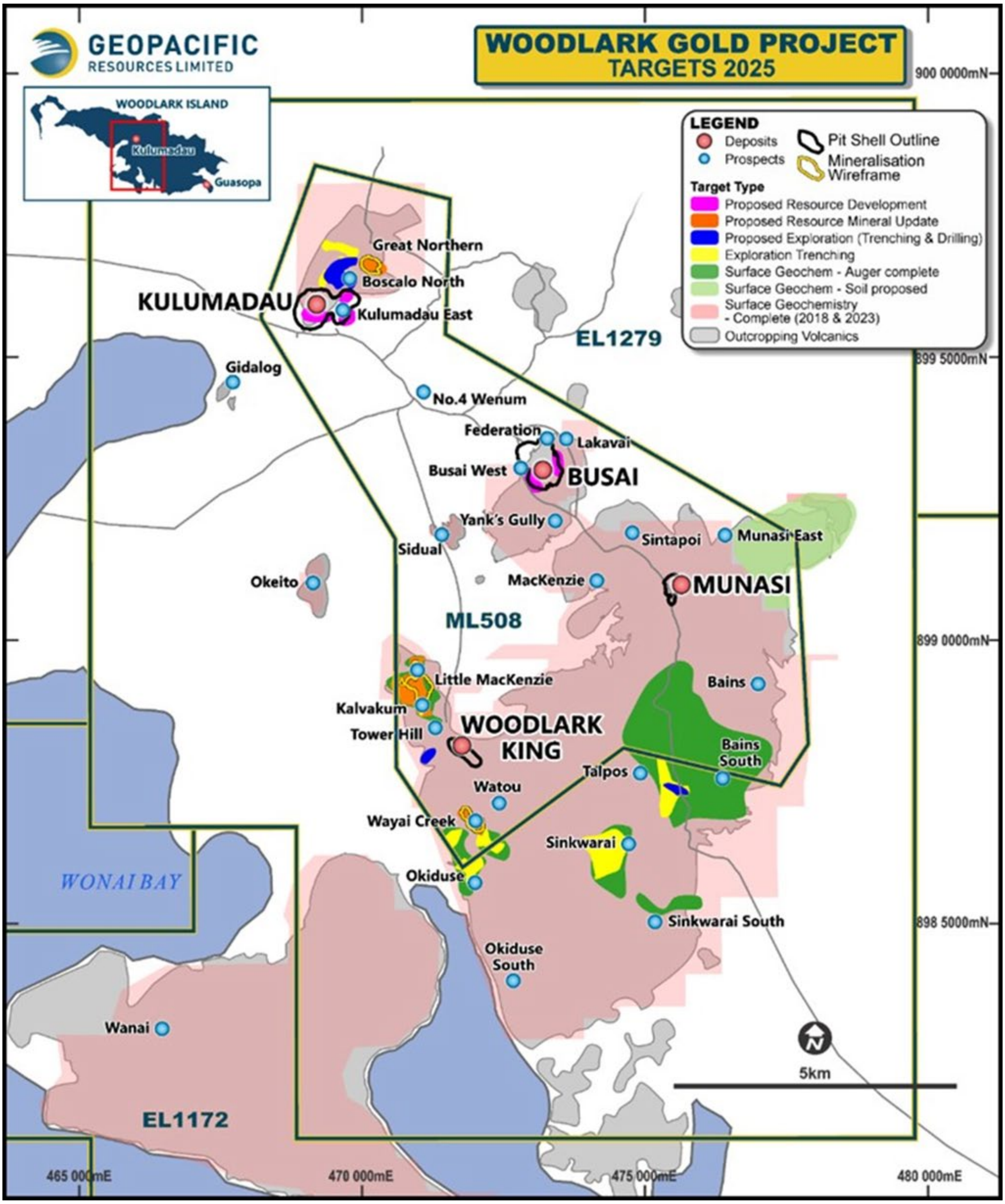
Woodlark key mining and infrastructure locations

Work was significantly advanced during the 2025 reporting period and the DFS will incorporate enhancements identified to optimise and de-risk key areas, including mining, processing, tailings, and infrastructure, to deliver a technically robust, finance-ready study. A restated Ore Reserve Estimate is also scheduled to be delivered alongside the DFS.

WOODLARK EXPLORATION

In June 2025, the Company commenced its first major drilling campaign since 2021, with Reverse Circulation (RC) and diamond drilling (DD) targeting resource extensions, near-mine discoveries and testing regional prospects across Woodlark. The drilling program is broadly divided into three categories; exploration targets, targets with potential for new Mineral Resources, and Mineral Resource development.

As of the end of December 2025, a total of 128 collars for 14,066 m had been drilled.



Project drill targets 2025 highlighting current active exploration location

Woodlark King Mining Area

The Woodlark King Mining Area, containing the Woodlark King, Wayai Creek, and Little MacKenzie deposits, continued to deliver encouraging results and remains a key focus for resource growth in the Company's exploration program.

Wayai Creek

Surface mineralisation was extended by over 0.5 km immediately along strike to the southeast of the Wayai Creek gold deposit through surface exploration methods including hand augering, with two new sub-parallel gold zones of greater than 1.2 km total strike extent.

Subsequent drilling at Wayai Creek defined a north-west trending corridor of shallow, high-grade gold mineralisation extending over approximately 550 m of strike, comprising a series of sub-vertical narrow shoots that remain open along strike and at depth. Most intercepts occurred at less than 100 m below surface, enhancing the potential for near-term resource conversion.

High-grade near-surface gold intercepts at Wayai Creek reported subsequent to the end of the 2025 reporting period, from 24 RC drill holes, including pre-collars, included:

- **17 m @ 5.29 g/t Au from 36 m, and 9 m @ 1.62 g/t Au from 56 m (WCRC25006);**
- **5 m @ 4.15 g/t Au from 122 m (WCRD25008); and**
- **5 m @ 3.94 g/t Au from 30 m (WERC25002).**

Little MacKenzie

A new, undrilled surface gold anomaly at Little MacKenzie was traced over an approximate 0.5 km strike extent and appears to follow a key WNW trending structure to the west of the main 1.0 km surface mineralised zone.

Several individual high-grade assays were collected along this trend using a conventional hand auger, with a peak of 63.6 g/t Au at the northernmost sample line.

Follow-up trenching was carried out to define the orientation and extent of mineralisation prior to drilling brecciated volcanic zones up to 60 m wide, with some visible free gold were noted.

RC drilling beneath the surface trenching confirmed continuity of gold mineralisation at depth, validating the updated geological interpretation, including:

- **7 m @ 5.50 g/t Au from 112 m (LMRC25008); and**
- **10 m @ 1.39 g/t Au from 86 m (LMRC25010).**

Drilling to test this revised model is ongoing and will continue into 2026.

Kulumadau Mining Area

Kamwak

RC drilling was completed to test a key structural corridor characterised by argillic alteration and coincident geophysical features (demagnetisation, resistivity, chargeability), exhibiting a similar geological footprint to the Kulumadau Mineral Resource that sits immediately along strike. Previously unrecognised near-surface gold mineralisation was intersected with the most significant intercept returning **7 m @ 2.48 g/t Au from 21 m (KURC25005)**. Additional lower-grade intervals were returned downhole and along strike.

Follow-up diamond drilling also intersected alteration and sulphide veining consistent with mineralised systems in the broader Kulumadau area with assays pending.

Boscalo North & Great Northern

Diamond drilling at Boscalo North intersected alteration and sulphide veining consistent with mineralised systems in the broader Kulumadau area, assays pending.

High-grade gold intercepts were returned from Busai, Boscalo North, and Great Northern including:

- **2 m @ 11.4 g/t from 9 m (BSRD25002); and**
- **4 m @ 2.92 g/t Au from 145 m (KURD25015).**

At the end of the 2025 reporting period, a significant number of gold and multi-element assays were still pending, including those relating to surface auger sampling over potential porphyry targets in the Busai area. The Kulumadau Mining Areas remains a priority, with follow-up work planned once pending assays are received.

Porphyry Targeting

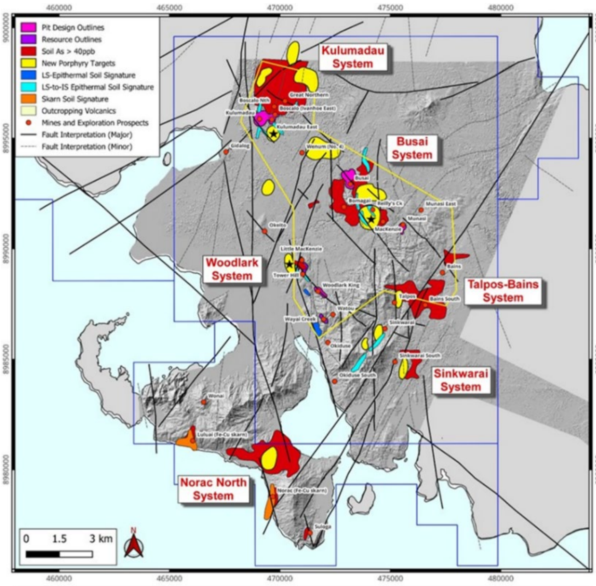
A detailed desktop study into the porphyry copper-gold (Cu-Au) potential at Woodlark was completed by leading independent porphyry specialist, Dr Bruce Rohrlach. Porphyry deposits are often associated with the epithermal style gold mineralisation observed on the Project.

The study identified 14 potential porphyry-style target environments, many of which are proximal to known epithermal systems. Three high-priority targets were identified:

- 1.5 km SSE of Busai;
- 0.8 km SE of Kulumadau; and
- 0.6 km WSW of Little MacKenzie.

The study concluded that much of the historical drilling at Woodlark is considered shallow with an average depth of 125 m and did not test the potential for deeper porphyry-related systems. This new work highlights the significant porphyry potential and provides a framework for systematic exploration.

These findings will be incorporated into future exploration programs, aimed at advancing the highest-priority targets and will include 3D alteration mapping and modelling, field mapping and magnetic modelling to refine these targets for future drill testing.



Porphyry Targets Relative to Surface Epithermal-Related Arsenic Anomalies

Projection: WGS 84 - UTM Zone 56S

This work supports the view that Woodlark hosts a larger mineralising system than previously recognised with both epithermal gold and porphyry copper-gold style potential across the island.

COMMUNITY RELOCATION PROGRAM

The community relocation construction program provides a Community Employment opportunity and focusses on bettering the living standards and community facilities on Woodlark Island.

Construction activities continued during the reporting period, with a total of 11 new buildings completed. As at 31 December 2025 the total completed buildings stood at 193 including a school, 2 churches, a community health clinic and 10 trade stores. This represents approximately 78% of the Company's commitment to the Community in regard to rehousing and resettlement prior to any development activities.

Building Classification	Opening 1-Jan-25	Completed during period	Closing 31-Dec-25	Overall Program Completion %
Community Housing	158	11	169	76%
Other Community Buildings	24	-	24	92%
Total	**182**	**11**	**193**	**78%**

The 'self-perform' approach continued to deliver cost reductions, high quality construction outcomes and a sustained level of commitment from the local workforce. Completing the Company's obligations to re-house and resettle the Community prior to development activities around the Kulumadau mining area continues to de-risk the Project.

Relocation house completed during the reporting period

OCCUPATIONAL HEALTH AND SAFETY

During the reporting period, there were no lost time injuries (**LTIs**) recorded and as at 31 December 2025, the Company was 65 months, or 1,969 days LTI free.

First Aid training was provided to 57 site personnel by St Johns Ambulance to improve safety readiness.

COMMUNITY AND SOCIAL RESPONSIBILITY

The Company continues to work with the local community and Provincial Health Authority to provide broader health awareness, education, and vaccinations when required. Ongoing support also includes medical assistance, education facilities, logistics and health care services, along with employment and training opportunities, particularly with the ramp-up in activities. Community relocation activities are ongoing successfully on a self-perform basis.

The Company provides transportation for pregnant mothers to the community clinic, churches and schools as required.

The quality of the Company's social programs has been recognised by key PNG government stakeholders, including the Mineral Resources Authority (**MRA**), which is the government agency responsible for key elements of ongoing project tenure.

PERMITTING AND APPROVALS

During the 2025 reporting period, the PNG Minister for Mining, the Honourable Mr Rainbo Paita, granted an amendment to Condition 7 (ii) of ML 508 to further extend the requirement to complete construction and commissioning of the Woodlark Mine to 5 October 2027. The ML expiry date remains 4 July 2034 which may also require extension to match future life of mine plans and potential Project extensions.

The Company's CEO also met with representatives of Kumul Minerals Holdings Limited, as the State Nominee for the PNG Government.

ENVIRONMENTAL

No environmental incidents were reported, and routine environmental monitoring of the creeks and the receiving bays was conducted as required.

The Company continued to work with its Environmental Consultants, Erias Group Pty Ltd, to advance the technical studies required to support the updated environmental approvals for the Project as envisaged in the DFS, including up to 3.5 Mtpa throughput rate.

During the reporting period, a Senior Regulatory compliance officer from the PNG Conservation and Environment Protection Authority visited site and was shown the proposed project layout, mining areas and locations of proposed infrastructure.

The Amendment to Environment Permit EP-L3 (388) has been submitted and is awaiting approval, with the Company receiving positive feedback through the independent peer review process.

CORPORATE

Entitlement Offer

During the reporting period, the Company completed a renounceable pro-rata Entitlement Offer on the basis of 1.69 new ordinary fully paid shares for every 1 share held, at an offer price of $0.02 per share, raising $40 million (before costs). The Offer was strongly supported by existing shareholders, with subscriptions of $20.3 million received.

The Deutsche Balaton Group and Patronus Resources Limited (ASX: PTN) agreed to partially sub-underwrite the Offer up to a value of $35 million. Separately, the Company entered into a commitment letter with VS Capital Group Limited (**VS Capital**), under which VS Capital committed to a conditional allocation of up to $5 million of shortfall shares.

The shortfall of $19.6 million was allocated by the Underwriter in accordance with an Underwriting Agreement and to VS Capital in accordance with a Shortfall Commitment Agreement.

Repayment of Bearer Bonds

Following receipt of the proceeds from the Entitlement Offer, on 24 January 2025 the Company paid $3.21 million (including fees and interest) to Deutsche Balaton and 2Invest to fully discharge the remaining Bonds on issue.

St Barbara Becomes Substantial Shareholder in Geopacific

On 6 June 2025, Geopacific announced that St Barbara Limited (ASX:SBM) (**St Barbara**) had agreed to acquire a 14.4% strategic shareholding in the Company through a share exchange with Patronus Resources Limited (ASX:PTN) (**Patronus**)[3].

Under the terms of the agreement, St Barbara would receive 458.6 million Geopacific shares in exchange for 158.1 million Patronus shares. Patronus received shareholder approval for the Selective Buy-back transaction on 20 August 2025[4].

This transaction brings onto Geopacific's register an established PNG gold producer with deep operational expertise in the region through its ownership of the Simberi Gold Mine. The alignment with St Barbara enhances the strategic positioning of Geopacific as it advances the development of the Project.

Appointment of Chief Geologist

On 7 October 2025, Mr Glen Little was appointed as Chief Geologist. Mr Little brings more than 25 years of international experience in gold and base metals exploration and development and will lead the next phase of resource growth and target generation.

Project Development Funding

In preparation for release of the DFS, the Company appointed Argonaut Corporate Finance Limited and Taylor Collison Limited as joint financial advisers to progress the project finance and strategic equity processes and assess a range of potential funding and strategic pathways for the development of Woodlark, including project finance structures and strategic equity participation. The objective is to identify solutions that appropriately balance funding certainty, risk allocation, and shareholder outcomes as the Project progresses toward a final investment decision.

Argonaut and Taylor Collison bring extensive experience across project financing, development equity and debt structuring, and strategic advisory, with a strong track record supporting projects in the Australasian gold sector. Their appointment provides the Company with access to a broad network of potential financiers and strategic counterparties while maintaining momentum on project optimisation and technical de-risking.

PNG GST Refunds

The Company's wholly owned PNG subsidiary, Woodlark Mining Limited (**WML**) received a total of $2.4 million in PNG GST refunds during the reporting period.

3 Refer to ASX announcement 6 June 2025 *"St Barbara to Acquire Substantial Holding in Geopacific".*
4 Refer to ASX announcement 22 August 2025 *"St Barbara Becomes Substantial Shareholder in Geopacific".*

FINANCIAL REVIEW

Metric	2021	2022	2023	2024	2025
Net Loss After Tax ($)	(61,318,686)	(71,954,925)	(10,853,295)	(9,006,377)	**(4,835,685)**
Loss Per Share (cents)	(12.67)	(13.85)	(1.49)	(0.94)	**(0.16)**
Cash and Cash Equivalents ($)	67,470,477	5,738,772	2,145,015	1,790,179	**9,630,616**
Term Deposits ($)	-	-	-	-	**11,315,000**
Exploration and Evaluation Asset Additions ($)	36,097	3,722,221	283,437	605,992	**10,502,588**
Mine Properties Under Development Additions ($)	23,230,220	17,586,089	2,350,742	1,279,945	**4,677,791**
Total Assets ($)	176,265,685	85,162,416	76,713,265	76,309,123	**98,927,109**
Net Assets ($)	141,367,250	78,505,482	69,101,797	69,509,917	**92,901,341**

The Group recorded a net loss after tax for the year ended 31 December 2025 of $4,835,685 (2024: $9,006,377).

At 31 December 2025, the Group's total assets were $98,927,109 (2024: $76,309,123) and net assets were $92,901,341 (2024: $69,509,917). The increase in the Group's total assets relates primarily to the expenditure on the 2025 Drilling Program, Woodlark Project Studies and the Community Relocation Program during the year.

As at 31 December 2025, the Group held cash and cash equivalents of $9,630,616 (2024: $1,790,179) and term deposits of $11,315,000 (2024: nil).

NON-CORE PROJECT ACTIVITIES

Kou Sa Project, Cambodia

The Company completed the disposal of its interest in the Kou Sa Project in Cambodia during the reporting period.

Fijian Gold Projects, Fiji

All licences had been relinquished by the end of the 2020 reporting period.

Woodlark Global Mineral Resources

As at 31 December 2025, the Woodlark Mineral Resource was **48.28 Mt @ 1.07 g/t Au for 1.67 Moz of gold.**

Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
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**

Competent Person's Statement

The information in this report that relates to exploration results is based on information compiled by or under the supervision of Michael Woodbury, a Competent Person who is a Fellow, and Chartered Professional (CP) of The Australasian Institute of Mining and Metallurgy, and Member of Australian Institute of Geoscientists and full-time employee of Woodlark Mining Limited. Mr Woodbury 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 Woodbury consents to the inclusion in the 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 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 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 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 that could cause Geopacific's actual results to differ materially from the results expressed or anticipated in these statements.

Geopacific 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 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.

The Directors present their report together with the financial report of the Geopacific Group, being Geopacific Resources Limited (**Geopacific** or **the Company**) and its controlled entities (**the Group** or **consolidated entity**) for the financial year ended 31 December 2025, and the auditor's report thereon.

1. DIRECTORS AND COMPANY SECRETARY

The names of the Company's Directors and Company Secretary in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
Graham Ascough	
Non-Executive Chairman Appointed: 7 November 2023 B. Sc (Engineering) PGeo Member of the AusIMM	Mr Ascough is a senior resources executive and geophysicist with a strong track record of discovery and more than 30 years of industry experience. He has held various senior management positions and directorships, taking a leading role in setting the strategic direction to develop and finance exploration projects and junior mining companies. Mr Ascough is currently the Non-Executive Chairman of Black Canyon Limited and a Non-Executive Director of Patronus Resources Limited. During the past three years, Mr Ascough also served as Chairman of Musgrave Minerals Ltd (acquired by Ramelius Resources in 2023 - resigned 29 September 2023), PNX Metals Limited (merged with Patronus Resources Limited in September 2024) and Sunstone Metals Ltd (resigned in September 2024). Mr Ascough held an indirect interest in 4,356,667 ordinary shares in the Company as at the date of this report.
Hamish Bohannan	
Non-Executive Director Appointed: 7 November 2023 B. Sc (Engineering) M. Sc (Engineering) MBA	Mr Bohannan is a mining engineer with extensive corporate and operational experience in public companies both in Australia and overseas. Mr Bohannan has built a career developing projects around the world and has a reputation for maintaining high standards in community liaison and environmental excellence and developing a strong safety culture. Mr Bohannan previously worked with Bathurst, IAMGOLD Corporation, Iluka, WMC, Cyprus and Mount Isa Mines. Mr Bohannan was the Managing Director and CEO of Gulf Manganese Corporation Limited (ceased in October 2025) and did not hold any other directorships in listed companies in the past three years. Mr Bohannan held an indirect interest in 1,333,334 ordinary shares in the Company as at the date of this report.
Michael Brook	
Non-Executive Director Appointed: 7 July 2022 B. Sc (Hons) Member of the AusIMM	Mr Brook has over 40 years of experience in the technical and commercial review and assessment of mining and minerals processing projects and companies from an investment perspective, across multiple jurisdictions and commodities, from early-stage exploration through to production. Mr Brook was previously Chairman / Manager of 3 successful African focused resources investment funds; African Lion closed end mining funds (AFL1, AFL2 & AFL3) where over a period of 16 years he was responsible for investment selection methodology and management and served on multiple public and private company boards. During the past three years, Mr Brook served as a Non-Executive Director of Vital Metals Limited (resigned in September 2025). Mr Brook held an indirect interest in 1,571,429 ordinary shares in the Company as at the date of this report.

Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
Rowan Johnston	
Non-Executive Director Appointed: 7 November 2023 B. Sc (Mining Engineering)	Mr Johnston is an experienced corporate executive with track record of adding value from discovery to production and working with challenging assets. Mr Johnston is a qualified mining engineer from Western Australian School of Mines and holds a first-class ticket Mine Manager's Certificate with international experience including in France, Africa, Indonesia and Australia. Extensive mining experience includes previous executive and Board positions with Integra Mining Limited, Mutiny Gold Limited, Excelsior Gold Limited and Bardoc Gold Limited. Mr Johnston is currently the Non-Executive Chairman of Patronus Resources Limited (formerly KIN Mining NL). During the past three years, Mr Johnston also served as Non-Executive Chairman of Spartan Resources Limited (formerly Gascoyne Resources Limited) and Wiluna Mining Corporation Limited (in Administration) and Non-Executive Director of PNX Metals Limited. Mr Johnston held an indirect interest in 1,333,334 ordinary shares in the Company as at the date of this report.
Hansjoerg Plaggemars	
Non-Executive Director Appointed: 7 July 2022 Diplom-Kaufmann (Business graduate)	Mr Plaggemars is an experienced company director with over 25 years of experience in corporate finance, corporate strategy and governance. Mr Plaggemars has served on the Boards of various listed and unlisted companies, in a diverse range of industries including mining, agriculture, shipping, construction, e-commerce, software and investments. Mr Plaggemars is currently a Non-Executive Director of Altech Batteries Limited, Patronus Resources Limited (formerly KIN Mining NL), Theta Gold Mines Limited, AIM-listed entity, 4basebio plc, TSX-listed entity, Skeena Gold and Silver and a Management Board member of Altech Advanced Minerals AG, Epigenomics AG, Heidelberger Beteiligungsholding AG, 2Invest AG and Delphi Unternehmenberatung (Delphi), as well as a supervisory board member of Biofrontera AG, companies listed on the German regulated market. During the past three years, Mr Plaggemars also served as a Non-Executive Director of South Harz Potash Limited, PNX Metals Limited, Azure Minerals Limited, Spartan Resources Limited (formerly Gascoyne Resources Limited) and Wiluna Mining Corporation Limited (in Administration). Mr Plaggemars is a representative of major shareholder Deutsche Balaton Group and has an indirect interest in 339,819,041 ordinary shares in the Company as at the date of this report.
Matthew Smith	
Chief Financial Officer & Company Secretary Appointed: 1 December 2016 B. Com (Accounting) Member of the Australia & New Zealand Institute of Chartered Accountants (CA)	Mr Smith has over 20 years of experience in the resource industry across a broad range of commodities including precious metals, industrials and bulk commodities. Mr Smith has worked for a range of companies operating in the Asia Pacific region. Mr Smith is a Chartered Accountant with relevant industry experience leading a number of project funding transactions across debt and equity markets. Mr Smith also brings specialist knowledge in the areas of international taxation, corporate structuring, accounting and corporate governance. Mr Smith is not currently a director of any other public company and has not held any other directorships in the past three years. Mr Smith held a direct interest in 5,650,789 ordinary shares in the Company as at the date of this report.

2. PRINCIPAL ACTIVITY

The Group is principally engaged in the development and exploration of the Woodlark Gold Project in PNG. There were no significant changes in the nature of this activity of the Group during the financial year other than those set out in the Review of Operations.

3. OPERATING AND FINANCIAL REVIEW

A review of the operations and financial position of the Group during the year ended 31 December 2025, including details of the results of operations, changes to the state of affairs, and likely developments in the operation of the Group in subsequent financial years is set out in the Review of Operations.

4. DIVIDENDS

No dividends were paid or declared during the financial year (2024: nil).

5. STATE OF AFFAIRS

There have not been any significant changes in the state of affairs of the Group during the financial year, other than those noted in the financial report, including the disposal of the Group's interest in the Kou Sa Project in Cambodia disclosed in Note 25 to the financial statements.

6. EVENTS SUBSEQUENT TO REPORTING DATE

The financial statements have been prepared based upon conditions existing as at 31 December 2025 and due consideration has been given to events that have occurred subsequent to 31 December 2025 that provide evidence of conditions that existed at the end of the reporting period.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

7. DIRECTORS' INTERESTS AND BENEFITS

The relevant interest of each Director in the share capital as notified by the Directors to the Australian Securities Exchange in accordance with section 205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

	Direct		Indirect	
Name	Shares	Rights	Shares	Rights
G Ascough	-	-	4,356,667	8,333,333
H Bohannan	-	-	1,333,334	6,666,666
M Brook	-	6,666,666	1,571,429	-
R Johnston	-	6,666,666	1,333,334	-
H Plaggemars	-	-	339,819,041[1]	6,666,666

[1] *338,069,826 shares were held indirectly through 2Invest AG where H Plaggemars is a Managing Director with sole signatory rights but not the beneficial owner, and 1,749,215 shares were held indirectly through KiCo Invest GmbH where H Plaggemars is the Managing Director and 50% beneficial owner.*

8. DIRECTORS' MEETINGS

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company during the financial year are set out below:

	Directors Meetings	
Name	Attended*	Eligible to Attend
G Ascough	7	7
H Bohannan	7	7
M Brook	7	7
R Johnston	7	7
H Plaggemars	7	7

* *Either in person, or by electronic means.*

On 2 March 2022, in line with the organisational downsizing, the Board assumed the role of the following Board sub-committees:

- Audit and Risk committee;
- Remuneration and Nomination committee; and
- Project Oversight committee.

The Board of Directors take the ultimate responsibility for corporate governance. This includes the establishment of compensation arrangements for the Company's Executive Directors and senior executives. It also includes the appointment and retirement of Non-Executive Directors, appointment of Auditors, monitoring key areas of business risk and maintenance of ethical standards.

The Board seeks independent professional advice as necessary in carrying out its duties and responsibilities.

9. LIKELY DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Group will continue to advance its development and exploration portfolio and seek to increase its tenement holdings by acquiring further projects.

10. ENVIRONMENTAL REGULATIONS

Entities in the Group are subject to normal environmental regulations in areas of operations in PNG. There were no breaches of these regulations during the financial year, or in the period subsequent to the end of the financial year and up to the date of this report.

11. SHARE OPTIONS

There were 3,118,874 Options over unissued shares unexercised at 31 December 2025 (2024: 3,118,874). During the 2025 reporting period, the Company did not issue any Options or shares on the exercise of unlisted Options. Since the end of the 2025 reporting period and up to the date of this report, no Options have been cancelled or exercised.

Details of Options over unissued shares in the Company as at the date of this report are presented in the following table:

Options on Issue	Exercise Price	Expiry Date
32,000	$62.50	Not later than 5-years after defining a JORC ore reserve of over 200,000oz Au on the Faddy's Gold Deposit
8,000	$125.00	Not later than 10-years after defining a JORC ore reserve of over 1,000,000oz Au on the Faddy's Gold Deposit
376,546	$0.93	21 August 2024*
2,702,328	$0.32	29 September 2026

* *Options have lapsed and cancellation is pending at the date of this report.*

Option holders do not have any rights to participate in any issues of shares or other interest in the Company or any other entity.

12. SHARE APPRECIATION RIGHTS (SARs)

There were 407,016 SARs over unissued shares unexercised at 31 December 2025 (2024: 407,016). During the 2025 reporting period, the Company did not issue any SARs or shares on the exercise of SARs. Since the end of the 2025 reporting period and up to the date of this report, no SARs have been cancelled or exercised.

Details of SARs over unissued shares in the Company as at the date of this report are presented in the following table:

SARs on Issue	Theoretical Exercise Price	Expiry Date
407,016	$0.59	21 August 2024*

* *Share appreciation rights have lapsed and cancellation is pending at the date of this report.*

13. SHARE PERFORMANCE RIGHTS (SPRs)

There were 105,552,439 SPRs over unissued shares unexercised at 31 December 2025 (2024: 129,412,442). During the 2025 reporting period, the Company did not issue any SPRs and issued 23,330,003 new shares in relation to the vesting of SPRs on issue. Since the end of the 2025 reporting period and up to the date of this report, no SPRs have been cancelled or exercised.

Details of unlisted SPRs over unissued shares in the Company as at the date of this report are presented in the following table:

SPRs on Issue	Exercise Price	Expiry Date
3,112,442	$0.00	31 March 2024*
67,440,000**	$0.00	16 November 2027
34,999,997	$0.00	31 May 2028

* *Share performance rights have lapsed and cancellation is pending at the date of this report.*

** *Included 4,240,000 share performance rights that have been forfeited upon cessation of employment. Cancellation is pending at the date of this report.*

14. INSURANCE OF OFFICERS

The Company has paid an insurance premium to cover the Directors, Company Secretary and Executives of the Group in respect of certain legal liabilities, including costs and expenses in successfully defending legal proceedings, whilst they remain as Directors or Officers and for seven years thereafter. The insurance contract prohibits the disclosure of the total amount of the premiums and a summary of the nature of the liabilities insured.

15. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

16. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 December 2025 is set out on page 34.

17. AUDITOR

The Company's auditor is Ernst & Young. The Company agreed with Ernst & Young, as part of its terms of engagement, to indemnify Ernst & Young against certain liabilities to third parties arising from the audit engagement. The indemnity does not extend to any liability resulting from a negligent, wrongful, or wilful act or omission by Ernst & Young.

During the financial year the Company did not pay any insurance premium in respect of Ernst & Young or a body corporate related to Ernst & Young.

The following fees were paid, or payable, to the auditors of the Company for services provided by the auditor of the Company and its subsidiaries, its related practices and nonrelated audit firms:

Audit Services	Consolidated	
	2025	2024
	$	$
Ernst & Young		
Audit and review of the financial report for Geopacific and its controlled subsidiaries and other audit work under the *Corporations Act 2001*	**188,951**	195,546

18. NON-AUDIT SERVICES

There were no non-audit services provided by the auditor during the period of this report.

19. REMUNERATION REPORT - AUDITED

This report outlines the remuneration arrangements of the Group pursuant to the requirements of the *Corporations Act 2001* and its regulations. This information has been audited as required under section 308(3)(c) of the *Corporations Act 2001*.

This report details the remuneration arrangements of the Group's key management personnel (**KMP**), who are defined as those persons who have the authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, including any Director of Geopacific.

Details of the KMP of the Group during the reporting period are set out in the table below:

Directors		Other KMP	
Graham Ascough	Non-Executive Chairman	**James Fox**	Chief Executive Officer
Hamish Bohannan	Non-Executive Director	**Matthew Smith**	Chief Financial Officer, Company Secretary
Michael Brook	Non-Executive Director	**Glen Little**	Chief Geologist (appointed 13 October 2025)
Rowan Johnston	Non-Executive Director		
Hansjoerg Plaggemars	Non-Executive Director		

There were no changes to KMP after the reporting date and before the date the financial report was authorised for issue.

Remuneration Governance

On 2 March 2022, in line with the organisational downsizing, the Board assumed the role of the Remuneration and Nomination Committee. As a result, remuneration related matters previously handled by the Remuneration and Nomination Committee are addressed by the full Board. To manage any potential conflicts, individual Directors are excluded from discussions as required.

The Board will continue to assess the Company's circumstances and consider reinstatement of the Remuneration and Nomination Committee when deemed appropriate.

The Board is responsible for reviewing and recommending the remuneration arrangements of KMP and ensuring that the Group's remuneration structures are aligned with the interests of the Company and its Shareholders. This includes an annual remuneration review of base salary (including superannuation), short-term incentives (**STI**) and long-term incentives (**LTI**), including the appropriateness of performance hurdles.

Remuneration Consultants

During the 2025 and 2024 reporting periods, the Company did not employ the services of a remuneration consultant to provide recommendations as defined in section 9B of the *Corporations Act 2001*.

Remuneration Overview and Strategy

The objective of the Group's remuneration framework is to support the delivery of sustained shareholder value and to reward employees in line with general market conditions. The strategy is designed to attract, motivate and retain high calibre individuals through the provision of remuneration packages that incorporates a balance of fixed and variable remuneration.

In accordance with sound corporate governance practices, the structure of non-executive and executive remuneration is separate and distinct.

The remuneration strategy and practices are influenced by mining industry peer companies in Australia and PNG (as applicable to the relevant roles) with which it competes for talent. These peer companies are predominantly ASX and PNGX listed gold companies, with a similar or larger market capitalisation.

Geopacific is committed to gender pay equity and has established human resource systems, policies and procedures to ensure that all remuneration review processes are conducted fairly and free of any bias. The approach encompasses the complete employee lifecycle including appointment, salary review, performance reviews and bonus reviews.

The following table shows the Group's performance over the reporting period and the previous four financial years and against overall remuneration for these years:

Measure	2021	2022	2023	2024	2025
Loss Per Share (cents)	12.67	13.85	1.49	0.94	**0.16**
Year-end share price ($)	0.21*	0.035	0.02	0.02	**0.04**
Market capitalisation ($ million)	109.0	18.2	16.4	23.7	**118.6**
Total KMP remuneration ($)	2,543,732	1,618,011	1,122,710	1,748,770	**2,173,897**

* *Share price at 14 December 2021 prior to voluntary suspension on ASX.*

Executive Remuneration Framework

The Board's objective is to reward Executives with a quantum and mix of remuneration commensurate with their position and responsibilities and that is competitive within the marketplace. The Company remunerates its Executives with a mix of fixed, and at-risk (or variable) remuneration.

The mix of fixed and at-risk remuneration varies according to the role of each Executive, with the highest level of at-risk remuneration applied to those roles that have the greatest potential to influence and deliver Company outcomes and drive shareholder value.

Variable remuneration, or performance linked remuneration, includes a combination of STIs and LTIs designed to provide an "at-risk" reward in a manner which aligns with the creation of sustained shareholder value. The STIs and LTIs are integral to a competitive market based remuneration package and should not be mistaken for constituting a bonus for performing the role.

All Executives are eligible to receive STIs and LTIs which can be issued in accordance with the Company's Securities Incentive Plan (Incentive Plan) that was approved by shareholders at the AGM held on 29 May 2025.

A high-level summary of the Company's remuneration framework is set out in the table below:

Remuneration Element	
Fixed	Remuneration linked to market rate of the role.
Variable	**Short Term Incentive (STI)** At risk remuneration for delivering against key performance indicators. Designed to drive personal and Company performance. **Long Term Incentive (LTI)** At risk remuneration for the creation of value for shareholders. Directly linked to outcomes that will drive shareholder returns.

Total Fixed Remuneration

Total Fixed Remuneration (**TFR**) incorporates base salary plus superannuation paid to employees. All Geopacific roles are benchmarked against matching roles from industry benchmarking data.

Short Term Incentive Plan (STI Plan)

The Company's STI Plan is structured to remunerate senior employees for achieving annual Company targets, designed to favourably impact the business. The STI Plan did not operate over the course of the 2024 financial year and was reinstated in the 2025 reporting period.

The STI Plan is linked to the achievement of specific Company objectives over the financial year and performance against the STI Plan objectives is assessed following the end of the financial year, with the amount determined to be achieved paid in cash or shares.

The Board is responsible for setting and assessing the key performance indicators (**KPI**) against which the annual STI is measured. The KPIs are established by reference to the Company's strategy and weightings to each KPI are then determined. For each KPI, there are defined measures which are capable of objective assessment.

The Board maintains discretion on whether to pay the STI in any given year, irrespective of whether the STI targets are achieved.

During the 2025 reporting period, a total of $129,920 was awarded to Other KMP pursuant to the STI Plan and a discretionary cash bonus of $50,176 was awarded following completion of the Entitlement Offer in January 2025. Details are outlined on page 27 and the Details of Remuneration table in the Directors' Report.

Securities Incentive Plan - Long Term Incentive

The Company's LTI Plan is designed to provide at risk remuneration aligned with the creation of value for shareholders, directly linked to outcomes that are expected to drive shareholder returns.

The LTI Plan is linked to the achievement of milestones that are set by the Board. The Board selects milestones that are intended to drive sustained returns for Shareholders over a three-year period and which are considered consistent with peer group companies.

The LTI Plan involves the granting of SPRs which vest upon achievement of performance measures over a specified period. The SPRs carry no dividend or voting rights. On vesting, each SPR is convertible into one ordinary share. The Board retains overall discretion on whether an LTI should be granted, or the amount varied, each performance year. On cessation of employment, all unvested SPRs are forfeited and lapse, unless otherwise determined by the Board. If the Board forms the opinion that an employee has committed an act of fraud, defalcation or gross misconduct, the individual will forfeit all unvested SPRs. The Company may also recover damages from vested SPRs held by or for the benefit of the individual.

During the 2025 reporting period, 8,000,000 SPRs with the following conditions were agreed to be issued to Mr Glen Little:

Class	Number of SPRs	Performance Conditions
A	1,000,000	Upon: a) change of control of Geopacific occurring achieving a share price of at least A$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG)[i]; or b) completion of 24 months and the Company achieving a traded share price of at least A$0.05 per share for a period of 30 consecutive trading days during the first 24 months from the Grant Date.
B	7,000,000	Divided equally into two tranches to vest upon the following milestone condition and on completion of 12 and 24 months service: a) an announcement by the Company of a total combined Mineral Resource Estimate (JORC compliant) that is 50% greater (in terms of contained gold, or gold equivalent ounces at consensus metals prices and using metallurgical recoveries (if required) agreed with the Competent Person at the time) than the Woodlark Mineral Resource Update announced to the ASX on 14 September 2023 of 1.56 million ounces of gold[i].
Total	**8,000,000**	

[i] *The relevant LTI Plan participant must still be employed prior to the change of control event.*

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands, which are made on, and the responsibilities of the Directors. A review of Non-Executive Directors' fees is conducted annually. The Board may from time to time seek the advice of independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate in the market setting.

The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in market. The Chairman is not present at any discussions relating to determination of his own remuneration.

Non-Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The pool limit currently stands at $600,000 per year (2024: $600,000) in aggregate as agreed at the 2021 AGM.

A Director may also be paid fees or other amounts if special duties are performed outside the scope of their normal duties. During the 2025 reporting period, no fees of this nature were paid.

A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Directors are eligible to participate in the long-term incentive schemes offered by the Company, subject to shareholder approval. There were no SPRs issued to Directors during the 2025 reporting period.

Details of Remuneration

The tables below set of the details of the remuneration of the Group's KMP, as required by Section 308(3C) of the *Corporations Act 2001*.

2025	Short Term Benefits				Post Employment Benefits	Share-Based Payments	Long Term Benefits	Total	Performance Related
Member of KMP	Salaries & Fees $	Annual Leave $	Bonus $	Non-Monetary Benefits $	Superannuation $	Options & Rights $	Long Service Leave $	$	%
Non-Executive Directors									
G Ascough	88,000	-	-	-	-	82,831	-	170,831	48
H Bohannan	60,000	-	-	-	7,080	66,264	-	133,344	50
M Brook	60,000	-	-	-	7,080	66,264	-	133,344	50
R Johnston	60,000	-	-	-	7,080	66,264	-	133,344	50
H Plaggemars	60,000	-	-	-	-	66,264	-	126,264	52
Sub Total	**328,000**	**-**	**-**	**-**	**21,240**	**347,887**	**-**	**697,127**	
Other KMP									
J Fox	389,063	7,500	92,288	-	30,000	187,489	2,545	708,885	39
M Smith	361,125	8,354	87,808	1,339	30,000	149,995	20,198	658,819	36
G Little[(i)]	66,187	4,816	-	-	5,489	32,574	-	109,066	30
Sub Total	**816,375**	**20,670**	**180,096**	**1,339**	**65,489**	**370,058**	**22,743**	**1,476,770**	
TOTAL	**1,144,375**	**20,670**	**180,096**	**1,339**	**86,729**	**717,945**	**22,743**	**2,173,897**	

(i) *Mr G Little commenced on 13 October 2025.*

2024	Short Term Benefits				Post Employment Benefits	Share-Based Payments	Long Term Benefits	Total	Performance Related
Member of KMP	Salaries & Fees $	Annual Leave $	Bonus $	Non-Monetary Benefits $	Superannuation $	Options & Rights $	Long Service Leave $	$	%
Non-Executive Directors									
G Ascough	88,000	-	-	-	-	61,661[i]	-	149,661	41
H Bohannan	60,000	-	-	-	6,754	49,330[i]	-	116,084	42
M Brook	60,000	-	-	-	6,754	49,330[i]	-	116,084	42
R Johnston	62,574	-	-	-	4,180	49,330[i]	-	116,084	42
H Plaggemars	60,000	-	-	-	-	49,330[i]	-	109,330	45
Sub Total	**330,574**	**-**	**-**	**-**	**17,688**	**258,981**	**-**	**607,243**	
Other KMP									
J Fox	390,729	10,450	-	-	26,458	158,491	827	586,955	27
M Smith	360,625	13,856	-	1,212	28,750	143,264	6,865	554,572	26
Sub Total	**751,354**	**24,306**	**-**	**1,212**	**55,208**	**301,755**	**7,692**	**1,141,527**	
TOTAL	**1,081,928**	**24,306**	**-**	**1,212**	**72,896**	**560,736**	**7,692**	**1,748,770**	

[i] *The Company agreed to issue 42,000,000 SPRs to the Directors during the 2023 reporting period. The SPRs were issued in 2024 following shareholder approval, which was obtained at the Company's annual general meeting on 31 May 2024. As required by AASB 2 Share-Based Payments, the fair value of the SPRs was revised at the grant date of 31 May 2024. Includes an adjustment for the amount recognised in the previous reporting period relating to the valuation true up following grant of the SPRs in May 2024.*

Service Agreements

Set out below is a summary of the key terms of the Director and Other KMP contracts with the Company:

Name	Role	Remuneration	Notice Period	Other
Directors				
Graham Ascough	Non-Executive Chairman	Directors fee of $88,800 per annum.	No notice period	Eligible to participate in the LTI Plan offered by the Company, subject to shareholder approval
Hamish Bohannan	Non-Executive Director	Directors fee of $60,000 per annum. Statutory superannuation contributions.		
Michael Brook	Non-Executive Director	Directors fee of $60,000 per annum. Statutory superannuation contributions.		
Rowan Johnston	Non-Executive Director	Directors fee of $60,000 per annum. Statutory superannuation contributions.		
Hansjoerg Plaggemars	Non-Executive Director	Directors fee of $60,000 per annum.		
Other KMP				
James Fox	Chief Executive Officer	Base salary of $375,000 per annum. Statutory superannuation contributions.	6 months	Eligible to participate in the STI and LTI plans offered by the Company
Matthew Smith	Chief Financial Officer & Company Secretary	Base salary of $350,000 per annum. Statutory superannuation contributions. Life insurance policy.	2 months	
Glen Little	Chief Geologist	Base salary of $320,000 per annum. Statutory superannuation contributions.	3 months	

Short Term Incentives

For the 2025 reporting period, the Board set the maximum opportunity under the STI Plan for Other KMP at the levels outlined in the table below.

	Base Salary	Maximum STI Opportunity	
Name	$	%	$
James Fox	375,000	40	150,000
Matthew Smith	350,000	40	140,000
Glen Little[i]	320,000	-	-

(i) *Mr Glen Little commenced on 13 October 2025, hence was not eligible to participate in the STI Plan for the 2025 reporting period.*

A total of 5 KPIs were selected by the Board for the 2025 reporting period and the outcomes of these are included in the table below.

KPI	Area of Focus	Key Hurdle	% STI Weighting	Outcome at 31 December 2025	STI Awarded
1	Safety & Environmental	No lost time injuries or significant environmental incidents	15%	Achieved.	15%
2	Licences	Amendment to ML 508 to extend the condition 7 (ii) requirement to complete Woodlark Mine construction	15%	Achieved.	15%
3	DFS	Improvements in confidence and key metrics from Scoping Study completion and publish to the ASX by 31 December 2025	20%	Not achieved. Technical components substantially complete.	-
4	Efficiency & Productivity	Implement cost saving measures and improvements in productivity over the 12-month STI period whilst achieving the same planned outcomes	15%	Partly achieved.	10%
5	Exploration	MRE's to exceed 2Moz Au + AuEq	25%	Not achieved.	-
Total Awarded					**40%**

A total of $129,920 was awarded to Other KMP pursuant to the STI Plan upon achieving the KPIs for the 2025 reporting period as set out in the table below.

	Maximum Opportunity	STI Awarded		STI Payable[i]
Name	$	%	$	$
James Fox	150,000	40	60,000	67,200
Matthew Smith	140,000	40	56,000	62,720
Glen Little	-	-	-	-
Total			**116,000**	**129,920**

[i] *STI payable includes statutory superannuation contribution.*

In addition to the STI awarded under the STI Plan, Mr James Fox and Mr Matthew Smith were each awarded cash bonus of $25,088 following completion of the Entitlement Offer in January 2025.

Long Term Incentives – Share Based Compensation

Share Performance Rights (SPRs)

Share Performance Rights over ordinary shares in the Company were granted as remuneration to KMP during the 2025 reporting period as per the Securities Incentive Plan.

The following table outlines the SPRs granted, vested or lapsed during the 2025 reporting period to the Directors of the Company and Other KMP of the Group.

Director or Other KMP	Granted, Vested or Lapsed	Grant Date	Fair Value at Grant Date $/SPR	Value at Grant Date $	Vesting Date	Exercise Price $	Expiry Date	Vested/ (Lapsed) During the year	Value Vested During the Year $
G Ascough	Vested	31-May-24	0.023	38,333	14-Aug-25	0.00	31-May-28	1,666,667	50,000
H Bohannan	Vested	31-May-24	0.023	30,667	14-Aug-25	0.00	31-May-28	1,333,334	40,000
M Brook	Vested	31-May-24	0.023	30,667	14-Aug-25	0.00	31-May-28	1,333,334	40,000
R Johnston	Vested	31-May-24	0.023	30,667	14-Aug-25	0.00	31-May-28	1,333,334	40,000
H Plaggemars	Vested	31-May-24	0.023	30,667	14-Aug-25	0.00	31-May-28	1,333,334	40,000
J Fox	Vested	16-Nov-23	0.018	50,400	14-Aug-25	0.00	16-Nov-27	2,800,000	84,000
J Fox	Vested	16-Nov-23	0.018	50,400	16-Nov-25	0.00	16-Nov-27	2,800,000	98,000
M Smith	Vested	16-Nov-23	0.018	40,320	14-Aug-25	0.00	16-Nov-27	2,240,000	67,200
M Smith	Vested	16-Nov-23	0.018	40,320	16-Nov-25	0.00	16-Nov-27	2,240,000	78,400
G Little	Granted	13-Oct-25	0.035	35,000[i]	13-Oct-27	0.00	16-Nov-27	-	-
G Little	Granted	13-Oct-25	0.038	266,000[ii]	13-Oct-27	0.00	16-Nov-27	-	-

(i) *Relates to Class A SPRs granted during the year of 1,000,000.*

(ii) *Relates to Class B SPRs granted during the year of 7,000,000.*

Share Performance Rights over Ordinary Shares in the Company held during the financial year by Directors of the Company and Other KMP of the Group are out in the table below.

Name	Opening Balance 1-Jan-25	Granted During the Year	Exercised During the Year	Lapsed/ Cancelled During the Year	Closing Balance 31-Dec-25	Exercisable 31-Dec-25
Directors						
G Ascough	10,000,000	-	(1,666,667)	-	8,333,333	-
H Bohannan	8,000,000	-	(1,333,334)	-	6,666,666	-
M Brook	8,000,000	-	(1,333,334)	-	6,666,666	-
R Johnston	8,000,000	-	(1,333,334)	-	6,666,666	-
H Plaggemars	8,000,000	-	(1,333,334)	-	6,666,666	-
Sub Total	**42,000,000**	**-**	**(7,000,003)**	**-**	**34,999,997**	**-**
Other KMP						
J Fox	28,000,000	-	(5,600,000)	-	22,400,000	-
M Smith	22,400,000	-	(4,480,000)	-	17,920,000	-
G Little	-	8,000,000	-	-	8,000,000	-
Sub Total	**50,400,000**	**8,000,000**	**(10,080,000)**	**-**	**48,320,000**	**-**
Total	**92,400,000**	**8,000,000**	**(17,080,003)**	**-**	**83,319,997**	**-**

Options

No Options were granted, vested or lapsed during the 2025 reporting period to the Directors of the Company and Other KMP of the Group.

There were no Options over Ordinary Shares in the Company held during the financial year by Directors of the Company and Other KMP of the Group.

Share Appreciation Rights (SARs)

No SARs were granted, vested or lapsed during the 2025 reporting period to the Directors of the Company and other KMP of the Group.

There were no Share Appreciation Rights over Ordinary Shares in the Company held during the financial year by Directors of the Company and Other KMP of the Group.

Interest in Ordinary Shares

The following table outlines the number of Ordinary Shares in the Company held during the financial year by each Director of the Company and Other KMP of the Group, including their personally related parties.

Name	Opening Balance 1-Jan-25	Issued on Vesting of Rights	Shares Acquired on Market	Net Change Other[(i)]	Held at Resignation	Closing Balance 31-Dec-25
Directors						
G Ascough	1,000,000	1,666,667	-	1,690,000	-	4,356,667
H Bohannan	-	1,333,334	-	-	-	1,333,334
M Brook	-	1,333,334	238,095	-	-	1,571,429
R Johnston	-	1,333,334	-	-	-	1,333,334
H Plaggemars[(ii)]	126,277,214	133,334[(iii)]	-	213,408,493	-	339,819,041
Sub Total	**127,277,214**	**5,800,003**	**238,095**	**215,098,493**	**-**	**348,413,805**
Other KMP						
J Fox	-	5,600,000	-	-	-	5,600,000
M Smith	920,789	4,480,000	-	250,000	-	5,650,789
G Little	-	-	-	-	-	-
Sub Total	**920,789**	**10,080,000**	**-**	**250,000**	**-**	**11,250,789**
Total	**128,198,003**	**15,880,003**	**238,095**	**215,348,493**	**-**	**359,664,594**

(i) *Subscription under the Entitlement Offer in January 2025.*

(ii) *At 31 December 2025, 338,069,826 shares were held indirectly through 2Invest AG where H Plaggemars is a Managing Director with sole signatory rights but not the beneficial owner, and 1,749,215 shares were held indirectly through KiCo Invest GmbH where H Plaggemars is the Managing Director and 50% beneficial owner.*

(iii) *Upon vesting of 1,333,334 SPRs during the year, 133,334 shares were issued to Kico Invest GmbH where H Plaggemars is the Managing Director and 50% beneficial owner and the balance of 1,200,000 shares were issued to Deutsche Balaton AG.*

Other Transactions with KMP and their related parties

Patronus Resources Limited

Patronus Resources Limited, an entity related to Non-Executive Chairman Graham Ascough and Non-Executive Directors Rowan Johnston and Hansjoerg Plaggemars, charged the following fees in relation to the services provided during the year:

- Provision of office space from January to June 2025 of $19,560 (2024: $10,269); and
- Provision of the services of a geologist of $68,380 (2024: nil).

These fees are payable on arms-length terms and at commercial rates.

At 31 December 2025, a total of $40,572 was owing to Patronus Resources Limited (2024: $6,846).

2Invest AG

During February and March 2024, the Company issued unsecured short-term bearer bonds with a total face value of $1,800,000 to 2Invest AG, an entity related to Non-Executive Director Hansjoerg Plaggemars.

During the 2024 reporting period, the Company received commitments from 2Invest AG and Deutsche Balaton AG, members of existing substantial shareholder the Deutsche Balaton Group (**Balaton Group**), to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling approximately $2.8 million), to subscribe for shares in the Company at 2.1 cents per share, to maintain its relevant interest of 37.2% (**Bond Conversion**).

Shareholder approval for the Bond Conversion was obtained at the Extraordinary General Meeting held on 15 October 2024. On 17 October 2024, a portion of the bonds (including outstanding fees and interest) was converted into Geopacific fully paid ordinary shares reducing the bond facility balance. Details of the Bond Conversion are outlined below:

Bondholder	Conversion Amount A$'million	Shares Issued # GPR ordinary shares
Deutsche Balaton	$1.12	53,382,585
2Invest	$1.70	80,882,979
Total	**$2.82**	**134,265,564**

Bond interest of $1,198 including withholding tax (2024: $46,438) was incurred during the 2025 reporting period. No prolongation fees were incurred during the year to 31 December 2025 (2024: $72,000).

On 24 January 2025, the total amount outstanding of $278,014 (including interest and prolongation fees, excluding withholding tax) was repaid to 2Invest AG.

At 31 December 2025, no amount was owing to 2Invest AG (2024: $276,936, including interest and prolongation fees, excluding withholding tax).

Amounts Recognised at Balance Date

The amounts recognised at the balance date in relation to other transactions with KMP and their personally related parties are:

Amounts Recognised	$
Assets	
Non-Current Assets	78,160
Total Assets	**78,160**
Liabilities	
Current Liabilities	40,572
Total Liabilities	**40,572**
Expenses	
Administration Expense	9,780
Finance Costs	1,198
Total Expenses	**10,978**

END OF REMUNERATION REPORT

The Directors Report, including the Remuneration Report, is signed in accordance with a resolution of the Directors:

Graham Ascough
Non-Executive Chairman

25 March 2026

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of Geopacific Resources Limited

As lead auditor for the audit of the financial report of Geopacific Resources Limited for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Geopacific Resources Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Jared Jaworski
Partner
25 March 2026

Shape the future with confidence

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of Geopacific Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Geopacific Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the events or conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Shape the future
with confidence

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report.

1) Impairment of Woodlark cash generating unit (CGU)

Why significant	How our audit addressed the key audit matter
As disclosed in Notes 13 and 14 to the financial statements, at 31 December 2025 the Group held mine development under development and property, plant and equipment assets of $37,803,444 and $21,604,277 respectively, which form part of the Woodlark CGU. The carrying value of the Woodlark CGU is assessed at each reporting date for indicators of impairment and where such indicators exist, the recoverable amount of the CGU is estimated. The group assessed that no indicators of impairment were present at 31 December 2025. This assessment required judgement and involved consideration of internal and external factors, including preliminary outcomes from economic models for potential development scenarios, prevailing market and commodity price conditions, and broader economic and regulatory factors relevant to the Woodlark CGU's recoverability. Due to the size of the balances involved and the judgement required in assessing impairment indicators, we considered this matter to be a key audit matter.	In performing our audit procedures, we: ▪ Evaluated management's impairment indicator assessment by considering relevant internal and external sources of information used in forming the assessment. ▪ Inquired of management and the Directors regarding the current status of the project and potential development pathways. ▪ Assessed the outcomes of economic models prepared by management for potential development scenarios. ▪ Assessed the Group's consolidated net assets to its market capitalisation at 31 December 2025. ▪ With the involvement of our valuation specialists, considered relevant market information, including trading and transaction multiples, to assess whether there had been indicators of decline in such multiples since the previous impairment assessment. ▪ Assessed whether the Group's impairment indicator assessment was performed in accordance with the requirements of Australian Accounting Standards. ▪ Evaluated the adequacy and appropriateness of the related disclosures included in Note 15 to the financial report.

Shape the future
with confidence

2. Carrying value of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 12 to the financial report, the Group held capitalised exploration and evaluation assets of $15,776,090 as at 31 December 2025. The carrying value of exploration and evaluation assets are assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation assets may exceed their recoverable amount. The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment involves a number of judgments including, whether the Group has title and tenure to the licenses, will be able to perform ongoing exploration and evaluation expenditures and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. Due to the size of the balance and the degree of judgement involved in assessing whether any indicators of impairment exist, we consider this a key audit matter.	We evaluated the Group's assessment of the carrying value of exploration and evaluation assets. In performing our procedures, we: ▪ Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements. ▪ Considered the Group's intention to carry out exploration and evaluation activity in the relevant exploration areas which included an assessment of the Group's cash-flow budgets, enquiries with management and board of directors as to the intentions and strategy of the Group. ▪ Assessed whether exploration and evaluation data existed to indicate that the carrying amount of exploration and evaluation assets is unlikely to be recovered through development or sale. ▪ Assessed the adequacy and appropriateness of the disclosures included in the notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

Shape the future
with confidence

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Shape the future
with confidence

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Geopacific Resources Limited for the year ended 31 December 2025 , complies with section 300A of the *Corporations Act 2001*.

Shape the future
with confidence

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Jared Jaworski
Partner
Perth
25 March 2026

In accordance with a resolution of the Directors of Geopacific Resources Limited, I declare that:

1. In the opinion of the Directors:

   (a) the financial statements and notes, of Geopacific Resources Limited for the financial year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
      (ii) complying with Accounting Standards and *Corporations Regulations 2001*.

   (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (d) the consolidated entity disclosure statement as disclosed on page 95 and required by section 295(3A) of the *Corporations Act 2001* is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 31 December 2025.

On behalf of the Board

Graham Ascough
Non-Executive Chairman

25 March 2026

	Note	Consolidated 2025 $	2024 $
Continuing Operations			
Interest income		**1,127,223**	10,865
Administration expense		**(815,348)**	(974,232)
Consultancy expense		**(756,726)**	(1,053,392)
Employee benefits expense		**(1,813,485)**	(1,453,101)
Site related expense	12 & 13	**(1,706,192)**	(3,673,258)
Finance costs	5(a)	**(66,258)**	(817,996)
Write down of assets	5(b)	**(3,440)**	(25,135)
Depreciation expense	14 & 16	**(210,385)**	(440,830)
Share-based payments expense	28(a)	**(1,198,219)**	(657,886)
Net foreign currency (loss)/gain		**(959,146)**	5,942
Gain on disposal of foreign operation	25	**1,571,731**	-
Net other (expense)/income		**(5,440)**	72,646
Loss before income tax		**(4,835,685)**	(9,006,377)
Income tax benefit	6	**-**	-
Net loss for the year		**(4,835,685)**	(9,006,377)
Other comprehensive income/(loss)			
Items of other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (net of tax)			
Exchange differences on translating foreign controlled entities		**(11,931,360)**	1,846,132
Other comprehensive income/(loss) for the year, net of tax		**(11,931,360)**	1,846,132
Total comprehensive loss for the year		**(16,767,045)**	(7,160,245)
Loss per share (cents) for loss attributable to the ordinary equity holders of the company:			
Basic loss per share	29(a)	**(0.16)**	(0.94)
Diluted loss per share	29(a)	**(0.16)**	(0.94)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Note	Consolidated 2025 $	2024 $
Current Assets			
Cash and cash equivalents	7	**9,630,616**	1,790,179
Trade and other receivables	8	**205,070**	1,864,110
Other financial assets	9	**11,439,930**	-
Prepayments	10	**217,738**	138,379
Inventories	11	**1,046,924**	379,380
Total Current Assets		**22,540,278**	4,172,048
Non-Current Assets			
Trade and other receivables	8	**1,133,125**	1,206,704
Exploration and evaluation assets	12	**15,776,090**	6,616,650
Mine properties under development	13	**37,803,444**	39,300,437
Property, plant and equipment	14	**21,604,277**	24,860,259
Right-of-use asset	16(a)	**69,895**	153,025
Total Non-Current Assets		**76,386,831**	72,137,075
TOTAL ASSETS		**98,927,109**	76,309,123
Current Liabilities			
Trade and other payables	17	**4,733,994**	2,156,130
Provisions	18	**886,511**	811,670
Interest-bearing liabilities	19	**-**	2,711,756
Lease liability	16(b)	**77,890**	96,902
Total Current Liabilities		**5,698,395**	5,776,458
Non-Current Liabilities			
Lease liability	16(b)	**-**	77,565
Provisions	18	**327,373**	945,183
Total Non-Current Liabilities		**327,373**	1,022,748
TOTAL LIABILITIES		**6,025,768**	6,799,206
NET ASSETS		**92,901,341**	69,509,917
Equity			
Issued capital	20	**336,539,600**	297,579,350
Reserves	21	**2,235,929**	12,969,070
Accumulated losses		**(245,874,188)**	(241,038,503)
Total Equity attributable to equity holders		**92,901,341**	69,509,917

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated	Issued Capital (Note 20) $	Share-Based Payments Reserve (Note 21) $	Option Reserve (Note 21) $	Foreign Currency Translation Reserve (Note 21) $	Other Equity Reserve (Note 21) $	Accumulated Losses $	Total Equity $
At 1 January 2025	297,579,350	5,690,669	300,840	8,347,878	(1,370,317)	(241,038,503)	**69,509,917**
Net loss for the year	-	-	-	-	-	(4,835,685)	**(4,835,685)**
Exchange difference on translation of foreign operations:							
- from continuing operations	-	-	-	(10,361,583)	-	-	**(10,361,583)**
- reclassification on disposal of foreign operation (Note 25)	-	-	-	(1,569,777)	-	-	**(1,569,777)**
Total comprehensive loss for the year	-	-	-	(11,931,360)	-	(4,835,685)	**(16,767,045)**
Transactions with owners in their capacity as owners							
Shares issued	39,987,858	-	-	-	-	-	**39,987,858**
Share issue costs	(1,027,608)	-	-	-	-	-	**(1,027,608)**
Share-based payments	-	1,198,219	-	-	-	-	**1,198,219**
At 31 December 2025	**336,539,600**	**6,888,888**	**300,840**	**(3,583,482)**	**(1,370,317)**	**(245,874,188)**	**92,901,341**
At 1 January 2024	290,668,871	5,032,783	300,840	6,501,746	(1,370,317)	(232,032,126)	69,101,797
Net loss for the year	-	-	-	-	-	(9,006,377)	(9,006,377)
Exchange difference on translation of foreign operations	-	-	-	1,846,132	-	-	1,846,132
Total comprehensive income/(loss) for the year	-	-	-	1,846,132	-	(9,006,377)	(7,160,245)
Transactions with owners in their capacity as owners							
Shares issued	7,588,456	-	-	-	-	-	7,588,456
Share issue costs adjustment	(677,977)	-	-	-	-	-	(677,977)
Share-based payments	-	657,886	-	-	-	-	657,886
At 31 December 2024	297,579,350	5,690,669	300,840	8,347,878	(1,370,317)	(241,038,503)	69,509,917

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Note	Consolidated 2025 $	Consolidated 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(3,737,323)**	(4,367,575)
Interest received		**1,000,023**	14,999
Interest and other finance costs paid		**(524,405)**	(15,259)
Net Cash Used In Operating Activities	32(b)	**(3,261,705)**	(4,367,835)
CASH FLOWS FROM INVESTING ACTIVITIES			
Placement of term deposits		**(11,315,000)**	-
Payments for plant and equipment		**(415,132)**	(14,592)
Exploration expenditure		**(8,409,195)**	(576,302)
Mine development expenditure		**(4,096,343)**	(1,575,080)
Net Cash Used In Investing Activities		**(24,235,670)**	(2,165,974)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued (net of costs)		**38,582,359**	4,471,897
Proceeds from borrowings (net of costs)		**-**	1,728,000
Payment of borrowings		**(2,711,756)**	-
Payment of principal portion of lease liability		**(89,627)**	(62,379)
Net Cash From Financing Activities		**35,780,976**	6,137,518
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**8,283,601**	(396,291)
Cash and cash equivalents at beginning of the year		**1,790,179**	2,145,015
Effect of exchange rates on cash held in foreign currencies		**(443,164)**	41,455
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	7	**9,630,616**	1,790,179

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Geopacific Resources Limited (the Company or Geopacific) is an Australian Securities Exchange listed public company domiciled in Australia. The consolidated financial report of the Company for the financial year ended 31 December 2025 comprises the Company and its controlled entities (together referred to as the 'Group'). The registered office is located at 278 Stirling Highway, Claremont, WA, 6010.

The Group is principally engaged in the development of the Woodlark Gold Project in Papua New Guinea.

The financial report was authorised for issue by the directors on 25 March 2026.

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Compliance with Australian Accounting Standards ensures that the financial statements and the notes thereto also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on a historical cost basis.

Going Concern

This financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 31 December 2025, the Group incurred a net loss after tax of $4,835,685 (2024: $9,006,377) and had operating and investing cash outflows of $3,261,705 (2024: $4,367,835) and $24,235,670 (2024: $2,165,974) respectively. At 31 December 2025 the Group had cash and cash equivalents of $9,630,616 (2024: $1,790,179), term deposits of $11,315,000 (2024: nil) and net current assets of $16,841,883 (2024: net liabilities of $1,604,410).

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the financial report, have prepared a cash flow forecast for the next 12 months from the date of signing. The cash flow forecast reflects that further funding will be required, including the Group being able to secure additional funding during Q3 2026, in order to meet the Group's ongoing working and investing capital requirements.

At the date of signing this report, the Directors have reasonable grounds to believe that the Group will be able to achieve the matters below and that it is appropriate to prepare the financial report on the going concern basis based on the following:

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Going Concern (continued)

- The Group's ability to raise funds from external sources to meet ongoing working and investing capital requirements, as demonstrated by the successful completion of the $40 million Entitlement Offer in January 2025; and
- The Group's ability to reduce expenditure on non-essential activities and manage the timing of cash flows to meet the committed obligations of the business as and when they fall due.

Should the Group be unsuccessful in achieving the matters set out above, a material uncertainty would exist that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

New and amended Accounting Standards and Interpretations adopted during the year

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Group did not make any significant changes to its accounting policies and did not make retrospective adjustments as a result of adopting these amended standards. These amendments did not materially impact the accounting policies or amounts disclosed in the consolidated financial statements of the Group.

Accounting Standards and Interpretations issued but not yet effective

A number of new standards, amendment of standards and interpretation that have recently been issued but not yet effective have not been adopted by the Group as at the financial reporting date. The Group is in the process of analysing these standards and interpretations. Other than AASB 18 *Presentation and Disclosure in Financial Statements*, the Group does not expect that the new or amended standards will significantly affect the Group's accounting policies, financial position or performance.

AASB 18 *Presentation and Disclosure in Financial Statements*

The application of this standard will be adopted by the Group on 1 January 2027 and replaces AASB 101 *Presentation of Financial Statements*. The Group is currently in the process of assessing the impact of this standard.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Material accounting policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at bank and on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(b) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

(c) Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be wholly settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date. The liabilities are measured at the amounts expected to be paid when they are settled. All other amounts are considered other long-term benefits for measurement purposes and are measured at the present value of expected future payments to be made in respect to services provided by employees.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made, in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation

The Group makes contributions on behalf of its employees to complying superannuation funds in accordance with its contractual obligations and the rates outlined by the statutory regulations.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Employee benefits (continued)

Share-based payments

The fair value of options and rights granted to Directors and employees is recognised as a share-based payments expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options or rights.

The fair value at grant date is determined by a combination of internal and external sources using independent third party valuations that take into account the exercise price, the term of the right or option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right or option.

The fair value of the options and rights granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options and rights that are expected to become exercisable. At each year end, the Company revises its estimate of the number of options and rights that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options or rights, the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Term deposits with original maturity of between 3 and 12 months are classified as other financial assets in the statement of financial position. Balances are recorded at amortised cost, which is equivalent to their face value. Interest is accrued over the term of deposits and is received at maturity.

Financial liabilities

Initial recognition and measurement

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Foreign currency transactions and balances

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is Geopacific's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

Group companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at reporting date; and
- income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss in the period.

(f) Goods and Services Tax (GST) and Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST or VAT, unless the GST or VAT incurred is not recoverable from the taxation authority. In this case, the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST or VAT receivable or payable. The net amount of GST or VAT recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST or VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on the laws that have been enacted or substantively enacted by the reporting date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

No deferred tax asset or liability is recognised in relation to temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the result attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(j) Mineral tenements and deferred mineral exploration expenditure

Exploration and evaluation expenditure is capitalised and carried forward as an asset when rights to tenure are current and:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or by its sale; or
- exploration activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing.

Site related expenditure is capitalised to the extent it is incurred in the direct support of underlying exploration activities. In periods where no such activities are undertaken, site related expenditure is expensed to the consolidated statement of profit or loss and other comprehensive income.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off or impaired in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Immediate restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are treated as exploration and evaluation expenditure. Exploration activities resulting in future obligations in respect of restoration costs result in a provision to be made by capitalising the estimated costs, on a discounted basis, of restoration. The unwinding of the effect of the discounting on the provision is recorded as a finance cost in the statement of profit or loss.

When a decision is made to proceed with the development of particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then transferred to mine properties under development.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Mine properties under development

Once technical feasibility and commercial viability of extraction of mineral resources in a particular area of interest becomes demonstrable, the exploration and evaluation assets attributable to that area of interest are reclassified as mine properties under development.

Mine properties under development represents the direct and indirect costs incurred in preparing mines for production and includes site upgrades, clearing, stripping and waste removal costs incurred before production commences. These costs also include borrowing costs incurred during the development stage. These costs are capitalised to the extent that they are expected to be recouped through the successful exploitation of the related mining leases. Site related expenditure is capitalised to the extent it is incurred in the direct support of underlying mine development activities. In periods where no such activities are undertaken, site related expenditure is expensed to the consolidated statement of profit or loss and other comprehensive income.

Once production commences, these costs will be amortised using the units of production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned.

Mine properties under development are assessed for impairment if an impairment trigger is identified. For the purposes of impairment testing, capitalised mine properties are allocated to the cash generating unit (**CGU**) to which the properties relate.

(l) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation is calculated using the straight-line or diminishing value method to allocate cost, net of residual values, over the estimated useful live of the assets, as follows:

- Plant and equipment 5% - 50%
- Computer software 25% - 100%
- Furniture and fittings 4% - 15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Plant and equipment (continued)

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss on derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the consolidated statement of profit or loss and other comprehensive income in the period the item is derecognised.

(m) Inventory

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in-first out basis. Any provision for obsolescence or damage is determined by reference to specific stock items identified. The carrying value of obsolete or damaged items is written down to net realisable value.

(n) Principles of consolidation

The consolidated financial statements comprise the financial statements of Geopacific and its controlled entities, referred to collectively throughout these financial statements as the “Group”. Controlled entities are consolidated from the date on which control commences until the date that control ceases.

Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group’s voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Principles of consolidation (continued)

The financial statements of the controlled entities are prepared for the same reporting period as the parent company using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The balances and effects of transactions between controlled entities included in the consolidated financial statements have been fully eliminated.

(o) Lease liability and right-of-use assets

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments.

Short-term leases and leases of low-value assets

The Group applies the short-term and lease of low-value assets recognition exemptions to leases that are considered short-term or of low value (i.e. those leases that have a lease term of less than 12 months or where the value of the leased asset when new is below $10,000). Lease payments on short-term leases and leases of low-value assets are expensed over the lease term.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised assets are depreciated on a straight-line basis over the shorter of its estimated useful life and lease term. Right-of-use assets are assessed for impairment.

(p) Interest income

Interest income is recognised as the interest accrues using the effective interest method.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Comparative figures

When required by Accounting Standards or in order to enhance comparability, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(r) Provisions

Provisions are recognised when the Group has legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

2 FINANCIAL RISK MANAGEMENT

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks. Further quantitative disclosures are included throughout this financial report. The Board of Directors have the overall responsibility for the risk management framework.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from transactions with customers and investments.

The carrying amount of financial assets included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets. The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts. The Group has the following concentrations of credit risk:

Receivables

The Group has no listed investments and the current nature of the business activity does not result in trading receivables. The receivables are through the normal course of business. Non-current receivables, comprising predominantly GST receivable, are expected to be recovered by the Group notwithstanding extended timing of receipt. The risk of non-recovery of receivables from this source is considered to be negligible.

Cash and term deposits

The Group's primary banker is Sumitomo Mitsui Banking Corporation. The Moody's credit rating of Sumitomo Mitsui Banking Corporation is A1. The Group places funds from time to time on term deposits with reputable financial institutions with investment grade credit ratings. The maximum exposure to financial institutions credit risk is represented by the sum of all cash deposits plus accrued interest and bank account balances.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Group before commitment is made for future expenditure or investment.

2 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

The following table reflects the liquidity risk arising from the financial liabilities held by the Group at balance date. The contractual maturity of the trade and other payables and lease liability reflect the undiscounted gross amounts. The contractual maturity of the bonds reflects the face value of the bonds and the expected interest and other costs due at maturity.

Consolidated 2025	Carrying amount $	Contractual cash flows $	6 months or less $	6-12 months $	1-5 years $
Financial Liabilities - Due for Payment					
Trade and other payables	4,733,994	4,733,994	4,733,994	-	-
Lease liability	77,890	96,007	57,604	38,403	-
Total expected outflows	**4,811,884**	**4,830,001**	**4,791,598**	**38,403**	**-**

Consolidated 2024	Carrying amount $	Contractual cash flows $	6 months or less $	6-12 months $	1-5 years $
Financial Liabilities - Due for Payment					
Trade and other payables(i)	2,156,130	2,156,130	2,156,130	-	-
Bonds(ii)	2,711,756	2,767,476	2,767,476	-	-
Lease liability	174,467	206,628	55,150	55,885	95,593
Total expected outflows	**5,042,353**	**5,130,234**	**4,978,756**	**55,885**	**95,593**

(i) Includes accrued bond interest and prolongation fees of $509,546 as at 31 December 2024.
(ii) The bonds (including interest and fees) were fully repaid on 24 January 2025. The contractual cash flows include interest up to maturity date of 31 March 2025.

2 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Foreign exchange risk

The Group operates in Australia and PNG and is exposed to foreign exchange risks arising from the fluctuation of the exchange rates of the Australian dollar (**AUD**) and the United States dollar (**USD**). The PNG Kina (**PGK**) currency is only utilised within the PNG entity, and is therefore not exposed to foreign exchange risk. The Group has no further material foreign currency dealings other than the above.

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the functional currency of the Group entity in question. The Group does not have a formal foreign currency risk management policy however, it monitors its foreign currency expenditure in light of exchange rate movements.

Foreign currency sensitivity

The following table demonstrates the sensitivity of the Group's foreign bank account balances and trade creditors to a reasonably possible change in AUD and USD exchange rates, with all other variables held constant. The impact on the Group's profit and loss is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes in relation to foreign bank account balances for all other currencies is not material.

	Profit and Loss		Equity	
	500bp increase $	500bp decrease $	500bp increase $	500bp decrease $
2025 - AUD foreign currency sensitivity*	**(41,856)**	**41,856**	**-**	**-**
2024 - AUD foreign currency sensitivity*	(5,973)	5,973	-	-
2025 - USD foreign currency sensitivity	**(284,876)**	**314,863**	**-**	**-**
2024 - USD foreign currency sensitivity	13,086	(14,464)	-	-

* The Company's foreign subsidiary in PNG has exposure to its cash and payables balances held in AUD as its functional currency is PGK.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and cash equivalents.

2 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

Interest rate risk (continued)

The Group's income and operating cash flows are not materially exposed to changes in market interest rates. The assets are cash and cash equivalents and term deposits. No financial instruments have been used to mitigate risk.

The Group's interest-bearing financial instruments at the reporting date are outlined in the table below:

	Consolidated	
	2025 $	2024 $
Variable rate financial assets		
Cash and cash equivalents	**9,630,616**	1,790,179
Total variable rate financial assets	**9,630,616**	1,790,179
Fixed rate financial assets		
Term deposits	**11,315,000**	-
Security deposits	**180,000**	180,000
Total fixed rate financial assets	**11,495,000**	180,000
Total financial assets	**21,125,616**	1,970,179

The following table demonstrates the sensitivity of the Group's variable rate financial assets at the reporting date, to a reasonably possible change in interest rates. The analysis assumes that all other variables remain constant.

	Profit and Loss		Equity	
	100bp increase $	100bp decrease $	100bp increase $	100bp decrease $
2025 - Variable rate instruments	**96,306**	**(96,306)**	**-**	**-**
2024 - Variable rate instruments	17,902	(17,902)	-	-

2 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital management

The Board's policy is to maintain a sound capital base, defined as equity, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors capital expenditure and cash flows as mentioned in (b) above.

The objective when managing capital is to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to continue the development and exploration of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets. The Group's focus has been to raise sufficient funds through a mix of equity and debt to fund development and exploration activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

(e) Impairment losses and other write downs

During the 2025 reporting period, no amount was written off in relation to the Group's financial assets (2024: nil).

(f) Fair values versus carrying amounts

The carrying amounts of financial assets and liabilities as described in the consolidated statement of financial position approximate their estimated net fair value.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Key judgements

Exploration and evaluation expenditure

The Group's policy in relation to the accounting for exploration and evaluation expenditure is stated in Note 1(j). There is judgement involved in determining the treatment of exploration and evaluation expenditure, including, determining whether it should be carried forward as capitalised exploration, transferred to mine properties under development, or written off to the consolidated statement of profit or loss and comprehensive income.

The Board and management give due consideration to the areas of interest relating to the exploration and evaluation expenditure on a regular basis and are confident that decisions to either transfer, write off or carry forward such expenditure fairly reflects the prevailing situation. During the years ended 31 December 2025 and 31 December 2024, no previously capitalised exploration and evaluation expenditure was transferred to mine properties under development, written off or impaired.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Mine properties under development

The Group's policy in relation to the accounting for mine properties under development is stated in Note 1(k). There is judgement involved in determining the treatment of mine properties under development, including, determining whether it should be carried forward as capitalised mine properties under development, transferred to property, plant and equipment or written off to the consolidated statement of profit or loss and other comprehensive income.

The Board and management give due consideration to the areas of interest relating to mine properties under development on a regular basis and are confident that decisions to either transfer, write off or carry forward such expenditure fairly reflects the prevailing situation. During the years ended 31 December 2025 and 31 December 2024, no balance relating to mine properties under development was transferred or impaired. Refer to Note 13 for further information.

Tenement licences renewal

The Group retains rights over a tenement until renewal determinations have been made by the Mineral and Resource Authority (**MRA**) of PNG. Refer to Note 12 for details.

Key estimates

Share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by a combination of internal and external sources using independent third-party valuations. Refer to Note 28 for details of estimates and assumptions used.

Impairment of non-financial assets

The recoverable amount of a CGU is determined as the higher of value in use and fair value less costs of disposal.

The future recoverability of the CGU is dependent on a number of factors, including the level of measured, indicated and inferred Mineral Resources, future legal changes and changes to commodity prices, operating and development costs.

To the extent that the carrying value of the CGU is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made. Refer to Note 15 for impairment testing of the Group's CGU at 31 December 2025.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Rehabilitation provision

In determining an appropriate level of provision, consideration is given to the expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of rehabilitation is uncertain, and costs vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (**IBR**) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency).

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). The weighted average incremental borrowing rate applied to the leases is 8% (2024: 8%).

4 PARENT COMPANY INFORMATION

The following information has been extracted from the books and records of the parent entity, Geopacific, and has been prepared in accordance with Accounting Standards.

	Parent	
	2025 $	2024 $
STATEMENT OF FINANCIAL POSITION		
Assets		
Current assets	**19,629,197**	1,532,631
Non-current assets	**74,043,181**	72,292,303
Total Assets	**93,672,378**	73,824,934
Liabilities		
Current liabilities	**771,037**	4,315,017
Non-current liabilities	**-**	-
Total Liabilities	**771,037**	4,315,017
Equity		
Issued capital	**336,539,600**	297,579,350
Reserves	**7,080,197**	3,823,316
Accumulated losses	**(250,718,456)**	(231,892,749)
Total Equity	**92,901,341**	69,509,917
STATEMENT OF COMPREHENSIVE INCOME		
Net loss for the year	**(18,825,707)**	(7,160,239)
TOTAL COMPREHENSIVE LOSS	**(18,825,707)**	(7,160,239)

Guarantees

The Company has term deposits of $180,000 (2024: $180,000) over the lease of its office and credit card facilities, which are classified as trade and other receivables in current assets.

Contingent liabilities

At 31 December 2025, Geopacific had no contingent liabilities (2024: nil).

Contractual commitments

At 31 December 2025, Geopacific had no contractual commitments for the acquisition of property, plant and equipment (2024: nil).

5 INCOME AND EXPENSES

(a) Finance Costs

	Consolidated	
	2025 $	2024 $
Interest on bonds	**14,859**	370,201
Borrowing costs	**-**	402,000
Interest expense on lease liability	**14,136**	4,547
Unwinding of discount on rehabilitation provision	**37,263**	41,248
Total	**66,258**	817,996

(b) Write Down of Assets

	Consolidated	
	2025 $	2024 $
Inventories written down	**3,440**	25,135
Total	**3,440**	25,135

6 INCOME TAX

(a) The components of the income tax benefit comprise:

	Consolidated 2025 $	Consolidated 2024 $
Current tax	**-**	-
Deferred tax	**-**	-
Total tax benefit	**-**	-

(b) Reconciliation of income tax to prima facie tax benefit:

	Consolidated 2025 $	Consolidated 2024 $
Net loss before tax	**(4,835,685)**	(9,006,377)
Prima facie tax benefit at 30% (2024: 30%)	**(1,450,706)**	(2,701,913)
Adjusted for the tax effect of:		
Effect of different tax rate of foreign subsidiary	**741**	211
Non-deductible share-based payments	**359,466**	197,366
Other non-deductible expenses	**219,914**	809,105
Temporary difference for deferred tax assets not recognised	**15,343**	2,448
Foreign translation loss on deferred tax liabilities	**(3,276,956)**	-
Tax losses not recognised	**4,132,198**	1,692,783
Total tax benefit	**-**	-

6 INCOME TAX (CONTINUED)

(c) Deferred tax:

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax assets:		
Provisions	**271,169**	456,109
Tax losses	**22,276,815**	20,769,197
Total before offset	**22,547,984**	21,225,306
Offset by deferred tax liabilities	**(22,547,984)**	(21,225,306)
Total deferred tax assets after offset	**-**	-
Deferred tax liabilities:		
Exploration and evaluation expenditure	**4,696,649**	1,984,995
Mine properties under development	**11,377,212**	11,790,131
Property, plant and equipment	**6,474,123**	7,450,180
Total before offset	**22,547,984**	21,225,306
Offset by deferred tax assets	**(22,547,984)**	(21,225,306)
Total deferred tax liabilities after offset	**-**	-

(d) Deferred tax assets not recognised:

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax assets not recognised		
Tax losses not brought to account	**77,833,493**	87,110,949
Business related costs	**92,996**	70,947
Other	**2,063**	8,769
Total deferred tax assets not recognised	**77,928,552**	87,190,665
Movement of tax losses not brought to account		
Total tax losses - beginning of the year	**107,880,146**	102,034,157
Current year tax losses	**5,639,815**	2,590,058
Under/(over)	**(241,550)**	906,315
Foreign exchange fluctuation	**(13,168,103)**	2,349,616
Total tax losses – end of the year	**100,110,308**	107,880,146
Tax losses – recognised to the extent of the deferred tax liability	**(22,276,815)**	(20,769,197)
Tax losses not brought to account – end of the year	**77,833,493**	87,110,949

Deferred tax assets relating to tax losses have only been recognised in PNG to the extent of the deferred tax liabilities balance. The deferred tax assets relating to the remainder of the Group have not been recognised in the current reporting period as the Directors do not believe the realisation is probable at this point in time.

7 CASH AND CASH EQUIVALENTS

	Consolidated	
	2025 $	2024 $
Current		
Cash at bank and on hand	**9,630,616**	1,790,179
Total	**9,630,616**	1,790,179

Cash at bank earns interest at floating rates based on the bank deposit rates.

8 TRADE AND OTHER RECEIVABLES

	Consolidated	
	2025 $	2024 $
Current		
Security deposits	**180,000**	180,000
Sundry debtors	**22,094**	66,825
GST receivable	**2,976**	1,617,285
Total	**205,070**	1,864,110
Non-current		
Security deposits	**39,348**	43,948
Sundry debtors	**-**	20,561
GST receivable	**1,093,777**	1,142,195
Total	**1,133,125**	1,206,704

The decrease in the current and non-current GST receivable balances at 31 December 2025 was due to receipt of PNG GST refunds of $2,412,599 and foreign currency translation loss of $292,889 during the year.

Write down

During the year ended 31 December 2025, no write down was recorded in respect of trade and other receivables (2024: nil).

9 OTHER FINANCIAL ASSETS

	Consolidated	
	2025 $	2024 $
Current		
Term deposits	**11,315,000**	-
Interest receivable	**124,930**	-
Total	**11,439,930**	-

Term deposits are made for varying periods depending on the future cash requirements of the Group and earn interest at the respective term deposit rates. The term deposits at 31 December 2025 matured on 2 January 2026.

10 PREPAYMENTS

	Consolidated	
	2025 $	2024 $
Current		
Insurance	**118,569**	121,656
Other	**99,169**	16,723
Total	**217,738**	138,379

11 INVENTORIES

	Consolidated	
	2025 $	2024 $
Current		
Community relocation materials	**64,246**	34,204
Fuel and other consumables	**760,541**	275,555
Kitchen stocks	**166,482**	24,333
Cleaning stocks	**23,380**	19,505
Medical stocks	**8,730**	9,979
Protective clothing	**23,545**	15,804
Total	**1,046,924**	379,380

Write down

During the year ended 31 December 2025, stocks which had expired or were damaged totalling $3,440 were written off from inventory (2024: $25,135). This is recognised in write down of assets in the consolidated statement of profit or loss and other comprehensive income.

12 EXPLORATION AND EVALUATION ASSETS

	Consolidated 2025 $	Consolidated 2024 $
Non-current	**15,776,090**	6,616,650
Movement during the year		
Carrying value - beginning of the year	**6,616,650**	5,843,059
Additions	**10,502,588**	605,992
Foreign exchange fluctuation	**(1,343,148)**	167,599
Carrying value - end of the year	**15,776,090**	6,616,650

Impairment

At 31 December 2025, the Group conducted an assessment to determine whether there were any indicators of impairment in relation to the carrying value of its capitalised exploration and evaluation expenditure. No indicators of impairment were present and therefore the Group did not impair any capitalised expenditure (2024: nil).

Site costs not directly relating to the advancement of the Group's exploration and mine development activities are expensed in the consolidated statement of profit or loss and other comprehensive income. For the year ended 31 December 2025 these costs amounted to $1,706,192 (2024: $3,673,258).

Exploration Licences (**EL**)

ELs are granted by the PNG government for a period of two years. Costs associated with the ELs are capitalised as part of the exploration and evaluation assets.

Exploration Licence	Date Granted	Expiration Date	Date Applications Submitted
EL 1172	28 November 2021	27 November 2023	28 August 2023 & 27 August 2025
EL 1279	26 August 2023	25 August 2025	23 May 2025
EL 1465	22 December 2022	21 December 2024	20 September 2024

Applications have been submitted for renewal of EL 1172, EL 1279 and EL 1465, which are pending approval by the MRA. In accordance with the PNG Mining Act, tenure remains while the renewals are pending and the Group expects the applications will be granted.

13 MINE PROPERTIES UNDER DEVELOPMENT

	Consolidated	
	2025	**2024**
	$	**$**
Non-current	**37,803,444**	39,300,437
Movement during the year		
Carrying value - beginning of the year	**39,300,437**	37,194,192
Additions	**4,677,791**	1,279,945
Change in rehabilitation provision	**(522,295)**	(158,869)
Foreign exchange fluctuation	**(5,652,489)**	985,169
Carrying value - end of the year	**37,803,444**	39,300,437

Site costs not directly relating to the advancement of the Group's exploration and mine development activities are expensed in the consolidated statement of profit or loss and other comprehensive income. For the year ended 31 December 2025 these costs amounted to $1,706,192 (2024: $3,673,258).

Mining Lease 508 (**ML 508**) – Amendment to Condition 7 (ii)

In June 2024, an application was submitted to the MRA seeking to amend ML 508 to extend the timeframe for satisfying Condition 7 (ii) which requires construction and commissioning of the Woodlark Mine to be completed by July 2024.

In September 2025, the Minister for Mining of PNG granted the amendment to Condition 7 (ii), which extended the requirement for the completion of construction and commissioning of the Woodlark Mine to 5 October 2027.

14 PROPERTY, PLANT AND EQUIPMENT

	Consolidated				
2025	**Work under construction $**	**Plant & Equipment $**	**Computer Software $**	**Furniture & Fittings $**	**Total $**
Balance					
Gross carrying amount – at cost	**48,191,091**	**10,312,785**	**35,521**	**1,538,418**	**60,077,815**
Less: accumulated depreciation and impairment	**(29,144,329)**	**(7,926,402)**	**(35,521)**	**(1,367,286)**	**(38,473,538)**
Net carrying value	**19,046,762**	**2,386,383**	**-**	**171,132**	**21,604,277**
Movement					
Balance at 1 January 2025	22,081,100	2,582,451	-	196,708	**24,860,259**
Additions	-	361,702	-	39,163	**400,865**
Depreciation (i)	-	(210,358)	-	(41,234)	**(251,592)**
Foreign exchange fluctuation	(3,034,338)	(347,412)	-	(23,505)	**(3,405,255)**
Balance at 31 December 2025	**19,046,762**	**2,386,383**	**-**	**171,132**	**21,604,277**

(i) Includes depreciation capitalised to Exploration and Evaluation Assets of $100,384 and Mine Properties Under Development of $24,358.

2024					
Balance					
Gross carrying amount – at cost	55,868,408	11,552,300	35,521	1,728,160	69,184,389
Less: accumulated depreciation and impairment	(33,787,308)	(8,969,849)	(35,521)	(1,531,452)	(44,324,130)
Net carrying value	22,081,100	2,582,451	-	196,708	24,860,259
Movement					
Balance at 1 January 2024	21,703,724	2,803,539	-	244,366	24,751,629
Additions	-	36,640	-	-	36,640
Disposals/Write Down	(180,007)	-	-	(1,942)	(181,949)
Depreciation	-	(321,395)	-	(50,224)	(371,619)
Foreign exchange fluctuation	557,383	63,667	-	4,508	625,558
Balance at 31 December 2024	22,081,100	2,582,451	-	196,708	24,860,259

15 IMPAIRMENT TESTING OF NON-CURRENT ASSETS

Non-current assets are reviewed at each reporting period to determine whether there is an indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made.

The Group has identified one CGU, the Woodlark Gold Project on Woodlark Island in PNG. The Woodlark Gold Project CGU comprises mine properties under development, associated property, plant and equipment and working capital.

31 December 2025

At 31 December 2025, the Group conducted an assessment and determined there were no indicators of impairment in relation to the Woodlark Gold Project CGU.

31 December 2024

For the year ended 31 December 2024, the Group assessed whether there were any indicators of impairment in relation to the Woodlark Gold Project CGU. Upon identification of impairment indicators relating to the Company's market capitalisation relative to the Group's net assets, management performed an impairment assessment on the CGU, applying the fair value less costs of disposal basis using a range of valuation methodologies including gold market transaction and trading multiples of selected gold projects of similar scale and those carrying similar jurisdictional risk as PNG (level 3 in the fair value hierarchy).

In order to make its assessment, the Company obtained a range of gold market transaction and trading multiples covering a number of comparable jurisdictions. The available market transaction and trading multiples were assessed on mineral resource related metrics with the selection narrowed to only include projects of a similar scale to the Woodlark Gold Project.

In applying this methodology, a value per mineral resource ounce was established using the relevant market transaction and trading multiple implied enterprise value divided by total mineral resource ounces. For each of the relevant transaction and trading multiples, the implied mineral resource value per ounce was multiplied by the updated Woodlark Mineral Resource of 1.67 million gold ounces to provide a valuation estimate. This process provided a wide valuation range. Having considered the risk profile specific to the asset, a fair value was selected and applied as the best estimate of the recoverable amount of the Woodlark Project CGU.

The assessment of the recoverable amount of the Woodlark Gold Project CGU determined that no impairment was required at 31 December 2024.

Under the valuation methodology applied in the 2024 reporting period, a change in relevant market transactions and trading multiples could impact the project's estimated recoverable value in future reporting periods. This change could arise from new comparable transactions or changes in the enterprise values of comparable trading companies. In addition, any changes in the Mineral Resources of the Woodlark Gold Project could similarly affect its recoverable value.

16 RIGHT-OF-USE ASSET AND LEASE LIABILITY

	Consolidated	
	2025 $	2024 $
(a) Right-of-use asset		
Non-current		
Gross carrying amount - office leases	**153,430**	222,236
Less: accumulated depreciation	**(83,535)**	(69,211)
Total	**69,895**	153,025
Movement during the year		
Balance at 1 January	**153,025**	191,860
Additions	**405**	58,591
Derecognition (i)	**-**	(28,215)
Depreciation expense	**(83,535)**	(69,211)
Balance at 31 December	**69,895**	153,025
(b) Lease liability		
Current	**77,890**	96,902
Non-current	**-**	77,565
	77,890	174,467
Movement during the year		
Balance at 1 January	**174,467**	191,008
Additions	**405**	58,591
Interest expense	**14,136**	4,547
Payments	**(111,118)**	(79,679)
Balance at 31 December	**77,890**	174,467

(i) Derecognition of the right-of-use asset is as a result of the Company entering into a finance sub-lease in respect of a portion of the overall office space during the previous year.

17 TRADE AND OTHER PAYABLES

	Consolidated	
	2025	2024
	$	$
Current		
Trade creditors and accrued expenses	**4,733,994**	2,156,130
Total	**4,733,994**	2,156,130

The increase in the trade creditors and accrued expense at 31 December 2025 was in line with the increase in activities at the Woodlark Gold Project during the year.

18 PROVISIONS

	Consolidated	
	2025	2024
	$	$
Current		
Employee entitlements	**519,110**	420,594
Onerous contracts (i)	**367,401**	391,076
Total	**886,511**	811,670
Non-current		
Employee entitlements	**16,353**	20,885
Rehabilitation (ii)	**311,020**	924,298
Total	**327,373**	945,183
(i) Onerous contracts provision movement during the year		
Balance at 1 January	**391,076**	361,797
Net provision recognised during the year	**-**	-
Provision utilised on contracts closed out	**-**	-
Foreign exchange fluctuation	**(23,675)**	29,279
Balance at 31 December	**367,401**	391,076

The Group provided for onerous contracts in relation to several major contracts that were terminating as a result of suspending key development programs at the Project. The onerous contracts provision is based on estimates regarding the unavoidable costs and the expected economic benefits from the contracts. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

18 PROVISIONS (CONTINUED)

	Consolidated 2025 $	Consolidated 2024 $
(ii) Rehabilitation provision movement during the year		
Balance at 1 January	**924,298**	1,015,320
Provision written back	**(522,295)**	(158,869)
Unwinding of discount	**37,263**	41,248
Foreign exchange fluctuation	**(128,246)**	26,599
Balance at 31 December	**311,020**	924,298

The rehabilitation provision represents the present value of rehabilitation costs relating to the Project site, which are expected to be incurred at the end of mine life. The timing of the rehabilitation expenditure is based on the forecast timing for which the underlying rehabilitation activities will be undertaken which may vary in future.

19 INTEREST-BEARING LIABILITIES

	Consolidated 2025 $	Consolidated 2024 $
Current		
Unsecured bonds (at face value)		
- Issued to Deutsche Balaton AG	**-**	2,493,144
- Issued to 2Invest AG	**-**	218,612
Total	**-**	2,711,756

On 24 January 2025, the Deutsche Balaton AG and 2Invest AG bonds were fully discharged. Total payments of $2,929,306 and $278,014 were made to Deutsche Balaton AG and 2Invest AG respectively, to repay the face value of the bonds along with $436,162 and $59,402 of accrued interest and prolongation fees recorded in other payables.

20 ISSUED CAPITAL

	Consolidated 2025 $	Consolidated 2024 $
Issued Capital	**336,539,600**	297,579,350

Reconciliation of movements in Issued Capital during the year

	Date	2025 Shares	2025 $	2024 Shares	2024 $
Balance at 1 January		**1,183,072,421**	**297,579,350**	821,717,373	290,668,871
Shares issued - Placement	10-May-24	**-**	**-**	90,288,590	1,896,060
Shares issued - Placement	28-Aug-24	**-**	**-**	136,800,894	2,872,819
Shares issued - to Bond Holders	17-Oct-24	**-**	**-**	134,265,564	2,819,577
Shares issued - Entitlement Offer	24-Jan-25	**1,999,392,905**	**39,987,858**	-	-
Conversion of Share Performance Rights	15-Sep-25	**15,430,003**	**-**	-	-
Conversion of Share Performance Rights	04-Dec-25	**7,900,000**	**-**	-	-
Less: Share Issue Costs		**-**	**(1,027,608)**	-	(677,977)
Balance at 31 December		**3,205,795,329**	**336,539,600**	1,183,072,421	297,579,350

21 RESERVES

	Consolidated	
	2025 $	2024 $
(a) Reserves		
Share-based payments reserve	**6,888,888**	5,690,669
Option reserve	**300,840**	300,840
Foreign currency translation reserve	**(3,583,482)**	8,347,878
Other equity reserve	**(1,370,317)**	(1,370,317)
Total	**2,235,929**	12,969,070
(b) Movements during the year		
Share-based payments reserve		
Balance at 1 January	**5,690,669**	5,032,783
Share-based payment expense	**1,198,219**	657,886
Balance at 31 December	**6,888,888**	5,690,669
Option reserve		
Balance at 1 January	**300,840**	300,840
Options issued during the year	**-**	-
Balance at 31 December	**300,840**	300,840
Foreign currency translation reserve		
Balance at 1 January	**8,347,878**	6,501,746
Exchange gains/(losses) during the year		
- from continuing operations	**(10,361,583)**	1,846,132
- reclassification on disposal of foreign operation	**(1,569,777)**	-
Balance at 31 December	**(3,583,482)**	8,347,878
Other equity reserve		
Balance at 1 January	**(1,370,317)**	(1,370,317)
Transfers during the year	**-**	-
Balance at 31 December	**(1,370,317)**	(1,370,317)
Total reserves	**2,235,929**	12,969,070

(c) Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve records:

- the value of exercised and unexercised options, share appreciation rights and share performance rights issued or granted to employees and Directors which have been expensed; and
- the value of options issued on acquisition of Millennium Mining (Fiji) Ltd.

21 RESERVES (CONTINUED)

(c) Nature and purpose of reserves (continued)

Option reserve

The option reserve records the value of options issued pursuant to Project Financing in the 2021 reporting period.

Foreign currency translation reserve

The foreign currency translation reserve records unrealised exchange gains and losses on translation of the Group's controlled entities' results and financial position where their functional currency is different to the Group's presentation currency. It is also used to record exchange gains or losses on borrowings that form part of the Company's net investments in foreign operations.

Other equity reserve

The other equity reserve records transfers of interests to the Group from non-controlling interests.

22 CONTINGENT LIABILITIES

The Group did not have any contingent liabilities at the end of the reporting period (2024: nil).

23 COMMITMENTS

(a) Tenement Commitments

Entities in the Group are required to spend certain amounts to retain their interest in areas over which Special Prospecting Licenses are held. All requirements have been complied with and all reports and lodgements have been made. In the ordinary course of business, the Group is currently waiting on the reissue of certain licences by the MRA of PNG.

The following table provides an outline of the annual expenditure required by tenement:

Tenement	Location	Tenement Renewed to	Annual Commitment 2025 $	Comments
EL 1172	PNG	27-Nov-23	106,553	Licence renewal lodged with MRA for an additional four years. Tenure remains while renewal pending.
EL 1279	PNG	25-Aug-25	177,588	Licence renewal lodged with MRA for an additional two years. Tenure remains while renewal pending.
EL 1465	PNG	21-Dec-24	106,553	Licence renewal lodged with MRA for an additional two years. Tenure remains while renewal pending.

23 COMMITMENTS (CONTINUED)

(b) Operating Commitments

The outstanding operating commitments of the Group at 31 December are:

	Consolidated	
	2025 $	2024 $
Payable within one year	**246,384**	-
Payable after one year but not more than five years	**-**	-
Total	**246,384**	-

(c) Other Commitments

At the previous balance sheet date of 31 December 2024, the Group had contractual commitments for the acquisition of property, plant and equipment totalling $51,278.

24 PARTICULARS RELATING TO CONTROLLED ENTITIES

Subsidiaries

	Country of Incorporation and Carrying on Business	Class of Share	Ownership Percentage 2025 %	Ownership Percentage 2024 %
Worldwide Mining Projects Pty Ltd	Australia	Ordinary	**100**	100
PT IAR Indonesia Ltd	Indonesia	Ordinary	**100**	100
Eastkal Pte Ltd	Singapore	Ordinary	**100**	100
Royal Australia Resources Ltd(i)	Cambodia	Ordinary	**-**	85
Golden Resource Development(i)	Cambodia	Ordinary	**-**	85
Geopacific Limited	Fiji	Ordinary	**100**	100
Beta Limited	Fiji	Ordinary	**100**	100
Millennium Mining (Fiji) Limited	Fiji	Ordinary	**100**	100
Woodlark Mining Limited	PNG	Ordinary	**100**	100
Geocanada Resources Limited	Canada	Ordinary	**100**	100

(i) At 31 December 2024, the Company still owned shares in Royal Australia Resources Ltd and Golden Resource Development. The Company completed the divestment of its interest in these entities during the current reporting period. Refer to Note 25 for details.

25 GAIN ON DISPOSAL OF FOREIGN OPERATION

In January 2015, the Company's subsidiary, Royal Australia Resources Ltd (**RAR**), entered into an agreement to acquire 100% of the issued capital of Golden Resource Development Co Ltd (**the Kou Sa Project**) for US$14 million. US$7.7 million of the acquisition price was paid as required under the agreement.

An amendment to the original agreement was executed in September 2016 which revised the acquisition payment schedule for the remaining US$6.3 million as follows:

- US$1.575 million due at completion of a bankable feasibility study for the Kou Sa Project, or by 21 September 2019, whichever is earlier; and
- US$4.725 million to be paid in equal instalments over three years following payment of the above US$1.575 million.

The Group negotiated with the vendors of the Kou Sa Project to restructure the deferred consideration payments. No mutually satisfactory resolution could be agreed and a termination notice was received from the vendors in December 2020. On receipt of the termination notice, management concluded that it no longer controlled the Kou Sa Project assets and they were derecognised along with the related deferred consideration payable which was treated as extinguished.

As a result, the Group reflected the derecognition of the Kou Sa Project assets and related deferred consideration liability in the 31 December 2020 reporting period which resulted in a gain on derecognition of $1,884,834. This gain included recognising a liability for a settlement of US$470,000, being the maximum amount of costs payable to the vendors on termination of the original agreement to acquire the Kou Sa Project of US$500,000, less tenement renewal fees of US$30,000 paid by RAR in renewing the Kou Sa tenements in 2021.

The settlement sum was further renegotiated in the 2023 reporting period resulting in a reduction from US$470,000 to US$50,000. An additional gain of US$420,000 ($617,148) was recognised in the 2023 reporting period to reflect the reduction in the settlement sum.

The settlement arrangements were further renegotiated resulting in the Group relinquishing its interest in RAR instead of the Kou Sa Project, and paying the US$50,000 settlement sum to Petrochemicals (Cambodia) Refinery Limited (**Petrochemicals**) instead of the vendors.

During the current reporting period, the US$50,000 settlement sum was paid to Petrochemicals and the transaction was completed resulting in the finalisation of the disposal of the Group's interest in RAR. A gain of $1,571,731 was recognised in the current reporting period as set out below.

	2025 **$**
Carrying amount of net liabilities disposed of	**1,954**
Reclassification of foreign currency translation reserve	**1,569,777**
Gain on disposal of foreign operation	**1,571,731**

26 KEY MANAGEMENT PERSONNEL DISCLOSURES

KMP Compensation

	Consolidated	
	2025	2024
	$	$
Short-term benefits	**1,346,480**	1,107,446
Post-employment benefits	**86,729**	72,896
Share-based payments	**717,945**	560,736
Long-term benefits	**22,743**	7,692
Total	**2,173,897**	1,748,770

27 RELATED PARTY TRANSACTIONS

Patronus Resources Limited

Patronus Resources Limited, an entity related to Non-Executive Chairman Graham Ascough and Non-Executive Directors Rowan Johnston and Hansjoerg Plaggemars, charged the following fees in relation to the services provided during the year:

- Provision of office space from January to June 2025 of $19,560 (2024: $10,269); and
- Provision of the services of a geologist of $68,380 (2024: nil).

These fees are payable on arms-length terms and at commercial rates.

At 31 December 2025, a total of $40,572 was owing to Patronus Resources Limited (2024: $6,846).

2Invest AG

During February and March 2024, the Company issued unsecured short-term bearer bonds with a total face value of $1,800,000 to 2Invest AG, an entity related to Non-Executive Director Hansjoerg Plaggemars.

During the 2024 reporting period, the Company received commitments from 2Invest AG and Deutsche Balaton AG, members of existing substantial shareholder the Deutsche Balaton Group (Balaton Group), to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling approximately $2.8 million), to subscribe for shares in the Company at 2.1 cents per share, to maintain its relevant interest of 37.2% (Bond Conversion).

Shareholder approval for the Bond Conversion was obtained at the Extraordinary General Meeting held on 15 October 2024. On 17 October 2024, a portion of the bonds (including outstanding fees and interest) was converted into Geopacific fully paid ordinary shares reducing the bond facility balance. Details of the Bond Conversion are outlined below:

Bondholder	Conversion Amount *A$'million*	Shares Issued # GPR ordinary shares
Deutsche Balaton	$1.12	53,382,585
2Invest	$1.70	80,882,979
Total	**$2.82**	**134,265,564**

27 RELATED PARTY TRANSACTIONS (CONTINUED)

2Invest AG (continued)

Bond interest of $1,198 including withholding tax (2024: $46,438) was incurred during the 2025 reporting period. No prolongation fees were incurred during the year to 31 December 2025 (2024: $72,000).

On 24 January 2025, the total amount outstanding of $278,014 (including interest and prolongation fees, excluding withholding tax) was repaid to 2Invest AG.

At 31 December 2025, no amount was owing to 2Invest AG (2024: $276,936, including interest and prolongation fees, excluding withholding tax).

PNX Metals Limited

PNX Metals Limited, an entity related to Non-Executive Chairman Graham Ascough and Non-Executive Directors Rowan Johnston and Hansjoerg Plaggemars, charged a total of $344,482 for the provision of office space, access to technical software and the services of a Mining, Infrastructure & Project consultant during the previous year ended 31 December 2024. Fees were payable on arms-length terms and at commercial rates.

There were no transactions with PNX Metals Limited post completion of the merger between Patronus Resources Limited and PNX Metals Limited in September 2024.

At 31 December 2025, no amount was owing to PNX Metals Limited (2024: nil).

28 SHARE-BASED PAYMENTS

(a) Employee Incentive Plan

The Company's Securities Incentive Plan was most recently approved by shareholders at the Annual General Meeting held on 29 May 2025. All employees are eligible to participate in the plan.

Instruments granted under the plan are issued for no consideration, carry no dividend or voting rights and when exercised convert into ordinary shares.

Included under share-based payments expense in the statement of profit or loss and other comprehensive income is an amount of $1,198,219 which relates to equity settled share-based payments transactions issued under the plan (2024: $657,886).

All options and share performance rights granted are for ordinary shares in Geopacific, which confer a right of one ordinary share for every option held.

All share appreciation rights granted are for ordinary shares in Geopacific, which confer an amount of shares equal to the difference between the Company's share price at the end of the vesting period and the price on grant date.

During the reporting period, the Company agreed to grant 8,000,000 SPR's to an employee in accordance with the Securities Incentive Plan. The SPR's entitle the holder to subscribe for one Ordinary Share upon the conversion of each Performance Right (once vested). The SPR's vest subject to the achievement of either a non-market based performance hurdle or a market-based performance hurdle in relation to the Company's objectives. The terms and conditions of the SPR's granted are outlined in the following table.

28 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Incentive Plan (continued)

Class	Number of SPR's Granted During the Reporting Period	Vesting Condition
A	1,000,000	Upon: a) a change of control of Geopacific occurring achieving a share price of at least A$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG)[(i)]; or b) completion of 24 months employment and the Company achieving a traded share price of at least A$0.05 per share for a period of 30 consecutive trading days during the first 24 months from grant date.
B	7,000,000	Divided equally into two tranches to vest upon the following milestone condition and on completion of 12 and 24 months service: a) an announcement by the Company of a total combined Mineral Resource Estimate (JORC compliant) that is 50% greater (in terms of contained gold, or gold equivalent ounces at consensus metals prices and using metallurgical recoveries (if required) agreed with the Competent Person at the time) than the Woodlark Mineral Resource Update announced to the ASX on 14 September 2023 of 1.56 million ounces of gold[(i)].
Total	**8,000,000**	

(i) The relevant LTI Plan participant must still be employed prior to the change of control event.

28 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Incentive Plan (continued)

The SPR's granted during the 2025 reporting period were valued by an independent third party. The key inputs and valuations are summarised below:

Item	Other Employee	
	Class A	**Class B**
Underlying share value	$0.038	$0.038
Exercise price	Nil	Nil
Valuation date	13-Oct-25	13-Oct-25
Vesting date	13-Oct-27(ii)	13-Oct-27(ii)
Vesting period (years)	2.00	2.00
Expiry date	16-Nov-27	16-Nov-27
Life of the rights (years)	2.09	2.09
Volatility(i)	85%	85%
Risk free rate	3.47%	3.47%
Dividend yield	Nil	Nil
Granted on 13 October 2025		
Number of rights	1,000,000	7,000,000
Value per right	$0.035	$0.038
Total Value	**$35,000**	**$266,000**

(i) Volatility of the share price fluctuation was calculated by considering the historical movement of the share price over a period as well factoring market conditions of its competitors to predict the distribution of relative share performance.
(ii) The other employee's Class A and B SPR's have a range of potential vesting dates between 12 and 24 months from the grant date as outlined in the vesting conditions above.

28 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Incentive Plan (continued)

The following table illustrates the number of, and movements in, the incentives during the year.

	2025		2024	
	Number of options or rights	Weighted average exercise price ($)	Number of options or rights	Weighted average exercise price ($)
Premium exercise price options				
Outstanding at beginning of year	-	-	376,546	0.9300
Granted	-	-	-	-
Expired/lapsed	-	-	(376,546)	0.9300
Exercised	-	-	-	-
Outstanding at end of year	-	-	-	-
Share appreciation rights				
Outstanding at beginning of year	-	-	407,016	0.5900
Granted	-	-	-	-
Expired/lapsed	-	-	(407,016)	0.5900
Exercised	-	-	-	-
Outstanding at end of year	-	-	-	-
Share performance rights				
Outstanding at beginning of year	**126,300,000**	-	95,512,442	-
Granted	**8,000,000**	-	33,900,000	-
Expired/lapsed	**(4,770,000)**	-	(3,112,442)	-
Exercised	**(23,330,003)**	-	-	-
Outstanding at end of year	**106,199,997**	-	126,300,000	-

The weighted average remaining contractual life of the share performance rights outstanding at 31 December 2025 is 1.78 years.

The terms and conditions of the SPR's granted in prior years which are outstanding at 31 December 2025 are set out in the following tables.

28 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Incentive Plan (continued)

- 40,320,000 SPR's with expiry date of 16 November 2027

Class	Balance at 31 December 2025	Vesting Condition
A	5,040,000	Upon the following milestone condition and on completion of 36 months service: a) a change of control of Geopacific occurring achieving a share price of at least A$0.025 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG)[(i)]; or b) completion of the required service period and the Company achieving a traded share price of at least A$0.025 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
B	15,120,000	Divided equally into three tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service: a) a change of control of Geopacific occurring achieving a share price of at least A$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG)[(i)]; or b) completion of the required service period and the Company achieving a traded share price of at least A$0.05 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
C	15,120,000	Divided equally into three tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service: a) an announcement by the Company of a total combined Mineral Resource Estimate (JORC compliant) that is 50% greater (in terms of contained gold, or gold equivalent ounces at consensus metals prices and using metallurgical recoveries (if required) agreed with the Competent Person at the time) than the Woodlark Mineral Resource Update announced to the ASX on 14 September 2023 of 1.56 million ounces of gold[(i)].
D	5,040,000	Receipt of all required Government approvals to implement the revised infrastructure design resulting from the 2023 Work Program[(i)].
Total	**40,320,000**	

(i) The relevant LTI Plan participant must still be employed prior to the change of control event.

28 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Incentive Plan (continued)

- 34,999,997 SPR's with expiry date of 31 May 2028

Class	Balance at 31 December 2025	Vesting Condition
A	13,999,997	Respective tranches to vest upon the following milestone condition and on completion of 24 and 36 months service: a) a change of control of Geopacific occurring achieving a share price of at least A$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG)(i); or b) completion of the required service period and the Company achieving a traded share price of at least A$0.025 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
B	21,000,000	Respective tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service: a) a change of control of Geopacific occurring achieving a share price of at least A$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG)(i); or b) completion of the required service period and the Company achieving a traded share price of at least A$0.05 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
Total	**34,999,997**	

(i) The relevant LTI Plan participant must still be employed prior to the change of control event.

28 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Incentive Plan (continued)

- 22,880,000 SPR's with expiry date of 16 November 2027

Class	Balance at 31 December 2025	Vesting Condition
A	2,860,000	Upon the following milestone condition and on completion of 36 months service: a) a change of control of Geopacific occurring achieving a share price of at least A$0.025 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG)[(i)]; or b) completion of the required service period and the Company achieving a traded share price of at least A$0.025 per share for a period of 30 consecutive trading days during the first 36 months from 16 November 2023.
B	8,580,000	Divided equally into three tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service: a) a change of control of Geopacific occurring achieving a share price of at least A$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG)[(i)]; or b) completion of the required service period and the Company achieving a traded share price of at least A$0.05 per share for a period of 30 consecutive trading days during the first 36 months from 16 November 2023.
C	8,580,000	Divided equally into three tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service: a) an announcement by the Company of a total combined Mineral Resource Estimate (JORC compliant) that is 50% greater (in terms of contained gold, or gold equivalent ounces at consensus metals prices and using metallurgical recoveries (if required) agreed with the Competent Person at the time) than the Woodlark Mineral Resource Update announced to the ASX on 14 September 2023 of 1.56 million ounces of gold[(i)].
D	2,860,000	Receipt of all required Government approvals to implement the revised infrastructure design resulting from the 2023 Work Program[(i)].
Total	**22,880,000**	

(i) The relevant LTI Plan participant must still be employed prior to the change of control event.

28 SHARE-BASED PAYMENTS (CONTINUED)

(b) Unlisted Instruments

There were 2,742,328 options over unissued shares unexercised at reporting date (2024: 2,742,328). Since the end of the financial year, no unlisted options have been cancelled or exercised.

Details of unlisted options over unissued shares in the Company as at the date of this report are outlined in the tables below:

2025

Issue Date	Expiry Date	Exercise Price	Number on Issue	Movement During the Year		Number on Issue
		$	1-Jan-25	Granted	Lapsed	31-Dec-25
6-Jun-09	Note (a)	62.50	32,000	-	-	32,000
6-Jun-09	Note (b)	125.00	8,000	-	-	8,000
29-Jun-21	29-Sep-26	0.322	2,702,328	-	-	2,702,328
Total			**2,742,328**	**-**	**-**	**2,742,328**

(a) Not later than 5 years after defining a JORC compliant ore reserve of over 200,000oz Au on the Faddy's Gold Deposit
(b) Not later than 10 years after defining a JORC compliant ore reserve of over 1,000,000oz Au on the Faddy's Gold Deposit

2024

Issue Date	Expiry Date	Exercise Price	Number on Issue	Movement During the Year		Number on Issue
		$	1-Jan-24	Granted	Lapsed	31-Dec-24
6-Jun-09	Note (a)	62.50	32,000	-	-	32,000
6-Jun-09	Note (b)	125.00	8,000	-	-	8,000
29-Jun-21	29-Sep-26	0.322	2,702,328	-	-	2,702,328
Total			2,742,328	-	-	2,742,328

(a) Not later than 5 years after defining a JORC compliant ore reserve of over 200,000oz Au on the Faddy's Gold Deposit
(b) Not later than 10 years after defining a JORC compliant ore reserve of over 1,000,000oz Au on the Faddy's Gold Deposit

(c) Services

During the reporting period, the Company did not issue any shares as payment for services (2024: nil).

29 LOSS PER SHARE

(a) Basic and Diluted Loss per Share

	Consolidated 2025 Cents	Consolidated 2024 Cents
Basic loss per share:		
From continuing operations attributable to the ordinary equity holders of the company	**(0.16)**	(0.94)
Diluted loss per share:		
From continuing operations attributable to the ordinary equity holders of the company	**(0.16)**	(0.94)

(b) Reconciliation of Loss Used in Calculating Loss Per Share

	Consolidated 2025 $	Consolidated 2024 $
Basic and Diluted Loss Per Share:		
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:		
From continuing operations	**(4,835,685)**	(9,006,377)
	(4,835,685)	(9,006,377)

(c) Weighted Average Number of Shares Used as the Denominator

	Consolidated 2025 No. of Shares	Consolidated 2024 No. of Shares
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share(i)	**3,056,106,095**	954,286,819

(i) Due to the Group making a loss during the year, the weighted average number of ordinary shares on issue were used to calculate both the basic and diluted loss per share.

30 EVENTS OCCURRING AFTER BALANCE DATE

The financial statements have been prepared based upon conditions existing as at 31 December 2025 and due consideration has been given to events that have occurred subsequent to 31 December 2025 that provide evidence of conditions that existed at the end of the reporting period.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

31 OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed by the Board in assessing performance and determining the appropriate allocation of the Group's resources. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The Group also has had regard to the qualitative thresholds for the determination of operating segments.

For management purposes in the 2025 reporting period the Group was organised into three operating segments based on geographical locations, which involve mineral exploration and development in PNG and all other segments, which incorporates the minor activities conducted during the period in Cambodia and Fiji. All other corporate expenses are disclosed as "Corporate" within this segment report. The Group's principal activities are interrelated and the Group has no revenue from operations.

All significant operating decisions are based on analysis of the Group as three segments. The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of the financial statements.

2025	**All Other Segments $**	**PNG $**	**Corporate $**	**Total $**
Interest Income	-	11	1,127,212	**1,127,223**
Administration expense	(67,718)	(479,243)	(268,387)	**(815,348)**
Consultancy expense	(12,501)	(267,048)	(477,177)	**(756,726)**
Employee benefits & share-based payments expense	-	-	(3,011,704)	**(3,011,704)**
Site related expense	-	(1,706,192)	-	**(1,706,192)**
Finance costs	-	(37,263)	(28,995)	**(66,258)**
Gain on disposal of foreign operation	1,571,731	-	-	**1,571,731**
Other expense	(181)	(203,415)	(974,815)	**(1,178,411)**
Segment Profit/(Loss) for the year	1,491,331	(2,693,150)	(3,633,866)	**(4,835,685)**
Segment Assets	58,072	79,215,972	19,653,065	**98,927,109**
Segment Liabilities	28,776	5,209,636	787,356	**6,025,768**

2024	**All Other Segments $**	**PNG $**	**Corporate $**	**Total $**
Interest Income	1	66	10,798	10,865
Administration expense	(128,878)	(11,139)	(319,692)	(459,709)
Consultancy expense	(15,027)	(444,040)	(594,325)	(1,053,392)
Employee benefits & share-based payments expense	-	-	(2,110,987)	(2,110,987)
Site related expense	-	(4,187,781)	-	(4,187,781)
Finance costs	-	(41,248)	(776,748)	(817,996)
Other expense	(494)	(358,320)	(28,563)	(387,377)
Segment Loss for the year	(144,398)	(5,042,462)	(3,819,517)	(9,006,377)
Segment Assets	70,399	74,679,335	1,559,389	76,309,123
Segment Liabilities	99,413	2,384,776	4,315,017	6,799,206

32 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Cash and Cash Equivalents

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Consolidated	
	2025 $	2024 $
Cash at bank and on hand	**9,630,616**	1,790,179
Total	**9,630,616**	1,790,179

(b) Reconciliation of Cash Flows from Operating Activities

	Consolidated	
	2025 $	2024 $
Net loss after income tax	**(4,835,685)**	(9,006,377)
Adjustments for:		
Depreciation expense	**210,385**	440,830
Share-based payments expense	**1,198,219**	657,886
Write down of assets	**3,440**	25,135
Finance costs	**51,399**	730,737
Net foreign currency loss/(gain)	**959,146**	(5,942)
Gain on disposal of foreign operation	**(1,571,731)**	-
Other expense/(income)	**5,440**	(72,646)
Changes in Assets & Liabilities		
Decrease/(Increase) in trade and other receivables	**1,607,689**	2,710,711
Decrease/(Increase) in prepayments	**(74,712)**	113,519
Decrease/(Increase) in inventories	**49,815**	-
(Decrease)/Increase in trade and other payables	**(978,468)**	(109,479)
(Decrease)/Increase in provisions	**113,358**	147,791
Net Cash Used in Operating Activities	**(3,261,705)**	(4,367,835)

32 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

(c) Non-Cash Investing and Financing Activities

	Consolidated	
	2025 $	2024 $
Bond conversion to equity	**-**	2,819,577
Additions to lease liability	**405**	58,591

33 REMUNERATION OF AUDITORS

The Auditor of Geopacific is Ernst & Young.

	Consolidated	
	2025 $	2024 $
Amounts received or receivable - Ernst & Young for:		
- An audit or review of the financial report	**188,951**	195,546
Total	**188,951**	195,546

Name of Entity	Type of Entity	% of Share Capital 2025	Country of Incorporation	Jurisdiction for Tax Resident
Geopacific Resources Limited	Body corporate	-	Australia	Australia
Woodlark Mining Limited	Body corporate	100	Papua New Guinea	Papua New Guinea
Worldwide Mining Projects Pty Ltd	Body corporate	100	Australia	Australia
PT IAR Indonesia Ltd	Body corporate	100	Indonesia	Indonesia
Eastkal Pte Ltd	Body corporate	100	Singapore	Singapore
Geopacific Limited	Body corporate	100	Fiji	Fiji
Beta Limited	Body corporate	100	Fiji	Fiji
Millennium Mining (Fiji) Limited	Body corporate	100	Fiji	Fiji
Geocanada Resources Limited	Body corporate	100	Canada	Canada

The shareholder information set out below was applicable as at 12 March 2026.

(a) Analysis of numbers of equity security holders by size of holding:

	Class of Equity Security Ordinary Shares	
	Number	**Shares**
Analysis of numbers of equity security holders by size holding:		
1 - 1,000	230	93,741
1,001 - 5,000	349	918,132
5,001 - 10,000	183	1,391,237
10,001 - 100,000	644	24,703,896
100,001 and over	379	3,178,688,323
Total	**1,785**	**3,205,795,329**

(b) Equity security holders – ordinary shares

The names of the twenty largest holders of quoted equity securities, ordinary shares, are listed below:

	Ordinary Shares	
	Number Held	**% of Issued Shares**
CONBRIO BETEILIGUNGEN AG	670,064,606	20.902
ST BARBARA LIMITED	458,565,351	14.304
2INVEST AG	338,069,826	10.546
DEUTSCHE BALATON AKTIENGESELLSCHAFT	288,117,511	8.987
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	270,140,413	8.427
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	213,185,510	6.650
CITICORP NOMINEES PTY LIMITED	186,095,145	5.805
SPARTA INVEST AG	168,491,134	5.256
GADOLIN RESOURCES PTY LTD	132,649,995	4.138
RITZY GOLD INVESTMENTS LIMITED	90,288,590	2.816
PATRONUS INVEST PTY LTD	41,434,649	1.292
BNP PARIBAS NOMS PTY LTD	15,322,833	0.478
TIN YING PTY LTD	10,425,144	0.325
MR RICHARD ALEXANDER CALDWELL	10,304,699	0.321
MR GERARD JAMES DUFFY	8,307,000	0.259
HENDERSON INTERNATIONAL PTY LIMITED <HENDERSON SUPER A/C>	7,692,437	0.240
IT & BUSINESS CONSULTING LTD	7,000,000	0.218
MR TONY PETER VUCIC & MRS DIANE VUCIC <VUCIC FUTURE FUND A/C>	7,000,000	0.218
NANYANG COMMERCIAL MANAGEMENT PTE LTD	6,408,603	0.200
PURPLE MANGGIS PTY LTD	6,135,917	0.191
TOP 20 SHAREHOLDERS	**2,935,699,363**	**91.575**
OTHER SHAREHOLDERS	270,095,966	8.425
TOTAL ORDINARY SHAREHOLDERS	**3,205,795,329**	**100.000**

(c) Substantial holders

	Shareholding	
	Number Held	% of Issued Shares
Extracts from substantial shareholder register:		
DEUTSCHE BALATON	1,509,216,090	47.078
PATRONUS RESOURCES	1,509,216,090	47.078
ST BARBARA LIMITED	458,565,351	14.304
FRANKLIN RESOURCES, INC.	208,344,664	6.499

The above number of shares held are based on the most recent Notice of Change of Interests of Substantial Holder statements, with the exception of Franklin Resources, Inc. which has been adjusted for their take up of the Entitlement Offer shares. The percentage of issued shares has been adjusted based on the total number of the Company's shares on issue at 12 March 2026.

(d) Voting rights

The voting rights attached to each class of equity securities are set out below:

Fully paid Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options – listed and unlisted

There are no voting rights attached to options.

(e) Summary of unlisted options and rights issued

	Number of Options /Rights	Number of Holders	Options /Rights Held	% of Options /Rights Issued
Options expiring not later than five years after the defining on Faddy's Gold Deposit of a JORC complaint Ore Reserve of over 200,000 oz of contained Au with an exercise price of $62.50	32,000	5		
Option holder with more than 20% of class				
Exploration Drilling Services (Fiji) Ltd			12,800	40.0
L Anderson Investments Pty Ltd			8,800	27.5
Sheila Anderson Investments			7,200	22.5

(e) Summary of unlisted options and rights issued (continued)

	Number of Options /Rights	Number of Holders	Options /Rights Held	% of Options /Rights Issued
Options expiring not later than ten years after the defining on Faddy's Gold Deposit of a JORC compliant Ore Reserve of over 1,000,000 oz of contained Au with an exercise price of $125.00	8,000	5		
Option holder with more than 20% of class				
Exploration Drilling Services (Fiji) Ltd			3,200	40.0
L Anderson Investments Pty Ltd			2,200	27.5
Sheila Anderson Investments			1,800	22.5
Premium exercise price options expiring four years from the issue date on 21 August 2024*	376,546	3		
Option holder with more than 20% of class				
R Heeks			182,344	48.4
M Smith			116,521	31.0
G Zamudio			77,681	20.6

* Options have lapsed and cancellation is pending at 12 March 2026.

	Number of Options /Rights	Number of Holders	Options /Rights Held	% of Options /Rights Issued
Share appreciation rights expiring four years from the issue date on 21 August 2024*	407,016	3		
Option holder with more than 20% of class				
R Heeks			182,656	44.9
M Smith			134,616	33.1
G Zamudio			89,744	22.0

* Rights have lapsed and cancellation is pending at 12 March 2026.

	Number of Options /Rights	Number of Holders	Options /Rights Held	% of Options /Rights Issued
Share performance rights expiring three years from the issue date on 31 March 2024*				
Rights holder with more than 20% of class	3,112,442	11		
T Richards**			1,079,545	34.7

* Rights have lapsed and cancellation is pending at 12 March 2026.
** Forfeited upon cessation of employment on 1 January 2023.

	Number of Options /Rights	Number of Holders	Options /Rights Held	% of Options /Rights Issued
Options expiring on 29 September 2026 with an exercise price of $0.322	2,702,328	1		
Option holder with more than 20% of class				
Sprott Private Resource Lending II (CO), Inc			2,702,328	100.0
Share performance rights expiring four years from the issue date on 16 November 2027				
Rights holder with more than 20% of class	67,440,000*	9		
J Fox			22,400,000	33.2
M Smith			17,920,000	26.6

* Included 4,240,000 rights that have been forfeited upon cessation of employment. Cancellation is pending at 12 March 2026.

(e) Summary of unlisted options and rights issued (continued)

	Number of Options /Rights	Number of Holders	Options /Rights Held	% of Options /Rights Issued
Share performance rights expiring four years from the issue date on 31 May 2028	34,999,997	5		
Rights holder with more than 20% of class				
G Ascough			8,333,333	23.8

Current interest in tenements held by Geopacific and its subsidiaries, as at 31 December 2025 are listed below:

Country	Location	Tenement	Interest
PNG	Woodlark Island	EL 1172	100%
PNG	Woodlark Island	EL 1279	100%
PNG	Woodlark Island	EL 1465	100%
PNG	Woodlark Island	LMP 89	100%
PNG	Woodlark Island	LMP 90	100%
PNG	Woodlark Island	LMP 91	100%
PNG	Woodlark Island	LMP 92	100%
PNG	Woodlark Island	LMP 93	100%
PNG	Woodlark Island	ME 85	100%
PNG	Woodlark Island	ME 105	100%
PNG	Woodlark Island	ME 111	100%
PNG	Woodlark Island	ML 508	100%

GEOPACIFIC
RESOURCES LIMITED

www.geopacific.com.au