

Quarterly Activities Report

For the period ended 31 March 2026

Geopacific Resources Limited (**'Geopacific'** or **'the Company'**; ASX: GPR) is pleased to provide an update on its activities and cashflow for the quarter ended 31 March 2026 (**'Quarter'**).

Highlights:

- Woodlark Gold Project (**'Woodlark'**, or the **'Project'**) Definitive Feasibility Study (**'DFS'**) to be delivered in May 2026 with key technical and financial inputs completed and final review underway. An Ore Reserve Estimate and updated Mineral Resource Estimate will be delivered alongside the DFS;
- Papua New Guinea Conservation and Environment Protection Authority (**'CEPA'**) approved the Environment Permit amendment for the Project, reflecting the updated Project configuration¹;
- Exploration drilling continued with approximately 19,000 m completed to date;
- High-grade near-surface gold intercepts at Wayai Creek², including **17 m @ 5.29 g/t Au from 36 m**, improving confidence in the existing Mineral Resource;
- Drilling completed at Wayai Creek, Little MacKenzie, Busai Deeps and Great Northern with assays awaited;
- Project funding preparations advanced with advisors Argonaut Corporate Finance and Taylor Collison, including early engagement with prospective financiers and independent technical experts;
- The Company held \$5 million in cash and cash equivalents and \$9 million in term deposits as at 31 March 2026;
- In early April 2026, tropical cyclone Maila passed close to Woodlark, directly impacting activities on the island and causing damage to road infrastructure and local communities. There were no reported casualties.

SUSTAINABILITY

Occupational Health and Safety

During the Quarter there were no lost time injuries (**'LTIs'**) recorded. As at 31 March 2026, the Company was 68 months, or 2,059 days LTI-free.

Subsequent to quarter end, all site-based activities were disrupted by tropical cyclone Maila, which formed in the Solomon Sea and reached Category 5 intensity at its peak. Cyclonic winds impacted the Island for approximately 10 days with 1,300 mm of rainfall reported over a seven-day period, causing widespread damage across the Island. While no significant damage was sustained to the camp, office or core shed, all roads were cut due to flooding and fallen trees, and site-wide radio communications were temporarily lost. Road access and radio communications have now been restored.

Community, Social Responsibility, and HR

The Company continued its close engagement 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. Community relocation activities continued on a self-perform basis with a further 3 completed houses handed over during the Quarter.

As at 31 March 2026, the Group had 110 employees and 78 contractor staff, comprising security, earthmoving, and drill contractors.

¹ Refer ASX release 31 March 2026 "PNG Government approves updated Woodlark Environment Permit".

² Refer ASX release 27 January 2026 "High-Grade Near-Surface Gold Intercepts Extend Wayai Creek Mineralisation at Woodlark".

PROJECT DEVELOPMENT

DFS Progress

The Woodlark DFS is scheduled to be delivered in May 2026 and will incorporate enhancements identified to optimise and de-risk key areas. These include mining, processing, tailings, and infrastructure, to deliver a technically robust, finance-ready study. An Ore Reserve Estimate and updated Mineral Resource Estimate will be delivered alongside the DFS.

The DFS is expected to validate the technical, economic, and operational feasibility of the Project and highlight its potential to deliver strong returns for its stakeholders over a long-life operation.

Independent technical experts, Behre Dolbear Australia ('**BDA**') and Environmental Resources Management ('**ERM**'), were appointed to review the DFS. Site visits were scheduled for April 2026 but were delayed by Cyclone Maila.

Permitting and Government Approvals

The Company continued engagement with PNG regulators during the Quarter.

CEPA approved amendments to the Company's Environment Permit EP-L3 (388), reflecting an updated Project configuration ahead of the DFS³.

The decision was based on results of the assessment which concluded that the proposal by the Company to increase the Project throughput rate to 3.5 Mtpa, and other proposed infrastructure improvements, constitutes a minor amendment in accordance with Section 71 of the Environment Act 2000.

The Company will now make an application to the PNG Mineral Resources Authority ('**MRA**') to amend existing Leases for Mining Purposes ('**LMP**') to reflect the approved Environment Permit.

Environmental

No environmental incidents reported, and environmental monitoring of the creeks and the receiving bays was conducted as required in line with statutory requirements and to provide baseline information for ongoing environmental monitoring.

EXPLORATION ACTIVITIES

Drilling Program Progress

The Company's drilling campaign continued throughout the Quarter, with a focus on testing potential near-mine Resource extensions, emerging discovery targets, and improving geological understanding to support mine planning and development.

As at the end of March 2026, 18,997 m of drilling had been completed, including 32 drill holes for 4,931 m during the Quarter.

Two drill rigs were demobilised from Woodlark in March 2026: the RC rig became unserviceable due to engine failure, and one diamond rig was no longer required as the program winds down ahead of completion in the June 2026 Quarter.

³ Refer ASX release 31 March 2026 "PNG Government approves updated Woodlark Environment Permit".

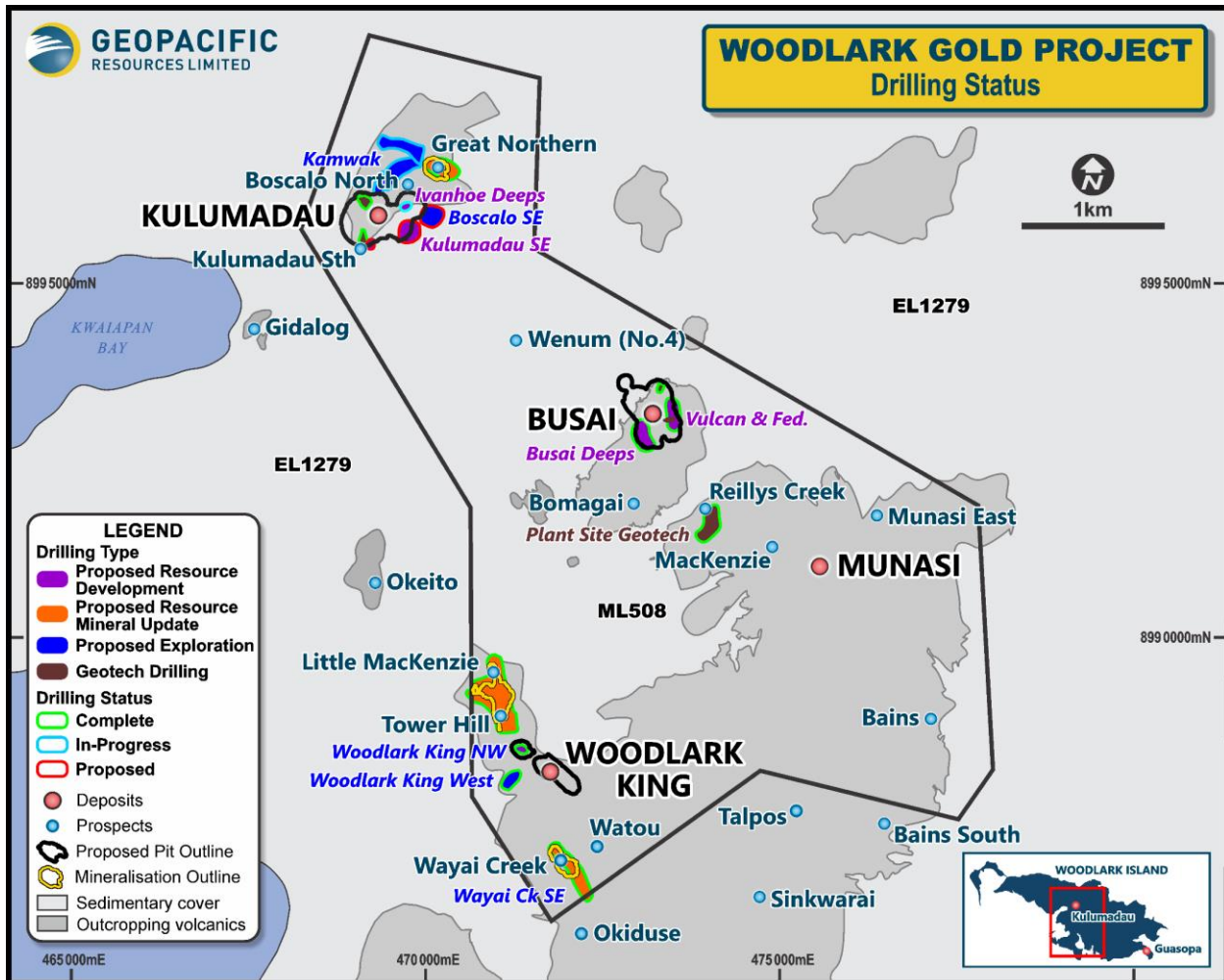


Figure 1: Project drill targets 2026 highlighting current active exploration locations

Woodlark King Mining Area – Wayai Creek & Little MacKenzie

The Woodlark King Mining Area continued to deliver encouraging results and remains a key focus for Resource growth. Assays were reported for 24 RC drill holes (including pre-collars), with standout intercepts from Wayai Creek including⁴:

- 17 m @ 5.29 g/t Au from 36 m, and 9 m @ 1.62 g/t Au from 56 m (WCR25006)
- 5 m @ 4.15 g/t Au from 122 m (WCRD25008)
- 5 m @ 3.94 g/t Au from 30 m (WERC25002)

These results further define a coherent zone of high-grade gold mineralisation within the main Wayai Creek lode and support increased confidence in the existing Mineral Resource.

Two drill holes were also completed at Woodlark King at the north-western end of the deposit, where a gap exists in the current resource. These holes were drilled opportunistically as the drill rig mobilised from Little MacKenzie to Busai Deeps.

Final assays for the Woodlark King Mining Area are pending, and will be reported in due course. The results will inform updates to the geological models for each deposit.

Drilling is now complete at Little MacKenzie and Wayai Creek.

⁴ Refer ASX release 27 January 2026 “High-Grade Near-Surface Gold Intercepts Extend Wayai Creek Mineralisation at Woodlark”.

Busai Mining Area – Busai Deeps

Five diamond drill holes (tails of previously reported RC pre-collars) were completed to test for down-dip extensions of the main western lode at Busai. Assays for these holes are expected to be finalised in the June 2026 Quarter.

Kulumadau Mining Area – Kamwak, Boscalo North & Great Northern

Assays for Kamwak/Boscalo North are yet to be finalised but are expected to be available for reporting in the June 2026 Quarter. Planning has been completed for a four-hole RC follow-up program, subject to the assay results supporting further drilling.

Infill drilling at Great Northern was completed in late March 2026, with final assays not yet available.

These results, together with the Phase 1 drilling results from 2025, will inform an updated geological model.

CORPORATE AND FINANCIAL SUMMARY

The Company appointed Argonaut Corporate Finance and Taylor Collison as joint financial advisers to progress formal project finance and strategic equity processes for the Woodlark Gold Project. The process is assessing funding and strategic pathways as the Project advances toward development readiness.

Geopacific remains well-funded to execute its drilling, DFS and project funding activities, ending the Quarter with a cash balance of \$5 million along with term deposits of \$9 million⁶.

Financial

As at 31 March 2026, the Company had the following cash position and capital structure:

Cash balance	\$5.0 million
Term deposits	\$9.0 million
PNG GST receivable	\$1.4 million
Fully paid ordinary shares on issue	3,205,795,329
Options	3,118,874
Performance rights	106,082,439
Share appreciation rights	407,016

ASX Additional Information – March 2026 Quarter

Listing Rule 5.3.1: Exploration and Evaluation Expenditure ⁷	\$4.61 million
Listing Rule 5.3.2: Expenditure on Mine Development ⁸	\$1.05 million
ASX Listing Rule 5.3.5: Payments to Related Parties and their Associates <ul style="list-style-type: none"> • Directors' remuneration \$87k; • Payment of additional fees for special duties performed outside the scope of non-executive director's normal duties \$28k; and • Amounts paid to Patronus Resources Limited for the provision of an expatriate geologist \$92k. 	\$0.21 million

⁶ Term deposits includes A\$5.7 million and US\$2.2 million deposits placed on 9 January 2026, maturing in the June 2026 Quarter.

⁷ Includes amounts disclosed at Items 1.2(a) and 2.1(d) of the attached Appendix 5B.

⁸ Amounts disclosed at Item 2.1(f) of the attached Appendix 5B.

This announcement was authorised by the Board of Geopacific.

For further information, please visit www.geopacific.com.au or contact Mr James Fox, CEO.

Company details	Board & Management	Projects
Geopacific Resources Limited ACN 003 208 393 ASX Code: GPR info@geopacific.com.au http://www.geopacific.com.au T +61 8 6143 1820 HEAD OFFICE Level 1, 278 Stirling Highway Claremont WA 6010. PO Box 439, Claremont WA 6910.	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 James Fox CEO Matthew Smith CFO and Company Secretary	PAPUA NEW GUINEA Woodlark Island Gold Project

Woodlark Mineral Resource Estimate

Refer to GPR's ASX Announcement dated 13 August 2024 titled "[Mineral Resource increased to 1.67 Moz](#)" for further details, including JORC⁹ Tables.

The total Woodlark Mineral Resource hosts **48.3 Mt at 1.07 g/t Au for 1.67 Moz Au**. A breakdown of the Woodlark Mineral Resource by JORC classification is outlined in the table below and estimated using a cut-off grade of 0.4 g/t Au which is consistent with the assumed open-cut mining method.

Category (>0.4g/t lower cut)	2024 Woodlark Mineral Resource		
	Tonnes* (Million)	Grade (g/t Au)	Ounces (Thousand)
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

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

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Woodbury, who is a Fellow, and Chartered Professional ("CP") of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Geoscientists and full-time employee of Woodlark Mining Limited. Mr Woodbury has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). 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 Geopacific's Exploration Results is a compilation of previously released to the ASX by Geopacific and Mr Woodbury consents to the inclusion of these Results in this report.

The information in this report that relates to Woodlark Mineral Resource Estimate 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 mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr De-Vitry has no economic financial or pecuniary interest in the company and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Geopacific confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. Geopacific confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by Geopacific, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Geopacific and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define additional Mineral Resources and it is uncertain if further exploration will result in the determination of additional Mineral Resources. Readers are cautioned not to place undue reliance on forward-looking statements and Geopacific assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

⁹ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC)

Schedule of Tenements

Mining tenements held by Geopacific Resources Limited and its subsidiaries at the end of the Quarter, including tenements acquired and disposed of during the Quarter:

Country	Location	Tenement	Interest
Papua New Guinea	Woodlark Island	EL 1172	100%
Papua New Guinea	Woodlark Island	EL 1279	100%
Papua New Guinea	Woodlark Island	EL 1465	100%
Papua New Guinea	Woodlark Island	LMP 89	100%
Papua New Guinea	Woodlark Island	LMP 90	100%
Papua New Guinea	Woodlark Island	LMP 91	100%
Papua New Guinea	Woodlark Island	LMP 92	100%
Papua New Guinea	Woodlark Island	LMP 93	100%
Papua New Guinea	Woodlark Island	ME 85	100%
Papua New Guinea	Woodlark Island	ME105	100%
Papua New Guinea	Woodlark Island	ME111	100%
Papua New Guinea	Woodlark Island	ML 508	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Geopacific Resources Limited

ABN

57 003 208 393

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities	-	-
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(624)	(624)
(e) administration and corporate costs	(702)	(702)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	78	78
1.5 Interest and other costs of finance refunded / (paid)	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,248)	(1,248)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(116)	(116)
	(d) exploration & evaluation	(4,606)	(4,606)
	(e) investments	(8,984)	(8,984)
	(f) other non-current assets (including mine development) *	(1,050)	(1,050)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	11,440	11,440
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details)	-	-
2.6	Net cash from / (used in) investing activities	(3,316)	(3,316)

* Other non-current assets – relates to Project Studies and the Community Relocation Program.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of leases)	(22)	(22)
3.10	Net cash from / (used in) financing activities	(25)	(25)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period *	9,631	9,631
4.2	Net cash (used in) operating activities (item 1.9 above)	(1,248)	(1,248)
4.3	Net cash (used in) investing activities (item 2.6 above)	(3,316)	(3,316)
4.4	Net cash (used in) / from financing activities (item 3.10 above)	(25)	(25)
4.5	Effect of movement in exchange rates on cash held	(50)	(50)
4.6	Cash and cash equivalents at end of period	4,992	4,992

* The Group had total of \$8.98 million in term deposits in addition to the cash and cash equivalents balance as at 31 March 2026. These term deposits all have maturity dates within the June 2026 Quarter.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,992	9,631
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,992	9,631

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	92

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Items 6.1 and 6.2 consist of the following:

- Payment of non-executive directors' remuneration \$87k;
- Payment of additional fees for special duties performed outside the scope of non-executive director's normal duties \$28k; and
- Amounts paid to Patronus Resources Limited for the provision of an expatriate geologist \$92k.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Bonds)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,248)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,606)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,854)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,992
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,992
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.85
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. The Company has commenced works on project development funding as outlined in the 31 March 2026 Quarterly Activities Report. In addition to potential new funding, the Group holds \$8.98m of term deposits with maturity dates within the June 2026 Quarter.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes. In addition to potential new funding, the Group holds \$8.98m of term deposits with maturity dates within the June 2026 Quarter.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.