GEOPACIFIC RESOURCES LIMITED

Increased Mineral Resource and New Ore Reserve Underpin the Woodlark DFS

Highlights

- **The Ore Reserve Estimate underpinning the 2026 DFS[1] is 34.3 Mt at 1.09 g/t Au for 1.2 Moz gold with:**
  - **2.3 Mt at 2.54 g/t Au of Proved classification based on Measured Mineral Resources, and**
  - **32.0 Mt at 0.98 g/t Au of Probable classification based on Indicated Mineral Resources.**
- **The Combined Woodlark Mineral Resource Estimate (MRE) has increased by 19% to 70 Mt at 0.88 g/t Au for 1.98 Moz of contained gold.**
- **The updated estimates for the Busai, Kulumadau, and Woodlark King deposits (2026 MRE) informs the DFS and now stands at 65.3 Mt at 0.87 g/t Au for 1.82 Moz gold (inclusive of Ore Reserves). Measured and Indicated categories comprise 95.7% of the 2026 MRE.**

Geopacific Resources Limited (ASX: GPR) (**GPR** or the **Company**) is pleased to announce an updated Mineral Resource Estimate along with a new Ore Reserve Estimate (**2026 Ore Reserve**) for the Woodlark Gold Project (the **Project**) located in Papua New Guinea (**PNG**). The work reflects collaboration between GPR, AMC Consultants (**AMC**) and Manna Hill Geoconsulting (**MHGEO**).

The 2026 Definitive Feasibility Study (**2026 DFS** or **Woodlark DFS**) incorporates the 2026 MRE and 2026 Ore Reserve for the Project.

JORC Code 2012 and ASX Listing Rule Requirement

The 2026 MRE and 2026 Ore Reserve for the Project are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules, and ASX Guidance Note 31.

Material Information Summaries for each of the contributors to the Mineral Resources and Ore Reserves Statements are provided in Sections 1 – 4 of Table 1 appended to this release in accordance with ASX listing rules 5.8 and 5.9 and the Assessment and Reporting Criteria, JORC Code 2012 requirements.

The 2026 MRE Statement was compiled by MHGEO, and the 2026 Ore Reserve by AMC.

Updated Mineral Resource and New Ore Reserve Statement

Mineral Resource

The 2026 MRE relates to the Busai, Kulumadau, and Woodlark King deposits, with the Resource Estimate for these deposits now standing at **65.3 Mt at 0.87 g/t Au for 1.82 Moz Au, inclusive of Ore Reserves.** The 2026 MRE forms the basis of the 2026 Ore Reserve.

MREs at Great Northern, Munasi and Wayai Creek remain unchanged[2] and do not form part of the 2026 Ore Reserve. They do however remain part of the Combined Mineral Resources, with Great Northern and Wayai Creek subject to ongoing infill and extensional drilling[3].

[1] Refer ASX announcement 20 May 2026 “DFS Confirms Robust Economics for the Woodlark Gold Project”.
[2] Refer to ASX announcements 23 December 2022 “Woodlark Project Mineral Resource Update” and 13 August 2024 “Mineral Resource increased to 1.67 Moz”.
[3] Refer to ASX announcement 19 June 2025 “Drilling commenced at Woodlark Gold Project”.

This 2026 MRE is reported at a 0.3 g/t Au cut-off within updated pit shells, based on the existing block model, with no new drilling data incorporated from the 2025 to 2026 drilling campaign.

Changes relative to previously published mineral resources occur exclusively from assumptions and constraints used in the 2026 DFS:

- A lower cut-off grade from 0.4 g/t to 0.3 g/t, driven by a higher gold price assumption (2022: A$3,429/oz; 2026: A$3,788/oz);
- Updated pit shells (RF 2.0) constrained by 2026 DFS revenue factors.

These changes increase the estimated tonnage and contained metal and reduce the average grade for the 2026 MRE (Table 1) compared to previous estimates.

The Combined Mineral Resource is inclusive of six individual gold deposits on Woodlark, all of which are located wholly within granted Mining Lease 508 (**ML 508**) (Table 1) with a total of **70.1 Mt at 0.88 g/t Au for 1.98 Moz of contained gold.**

Table 1: Combined Mineral Resources for the Woodlark Gold Project.

Deposit	Au Cut-off (g/t)	Resource Category	Tonnes (Million)	Grade (g/t Au)	Contained Ounces ('000 oz Au)
Kulumadau	0.3	Measured	0.5	5.52	95
		Indicated	28.9	0.84	780
		Inferred	1.1	0.84	29
		Sub-Total	**30.5**	**0.92**	**905**
Busai	0.3	Measured	1.7	2.20	121
		Indicated	24.3	0.77	603
		Inferred	0.6	0.75	16
		Sub-Total	**26.7**	**0.86**	**739**
Woodlark King	0.3	Measured	-	-	-
		Indicated	6.4	0.71	146
		Inferred	1.7	0.61	33
		Sub-Total	**8.1**	**0.69**	**180**
2026 MRE Total	0.3	**Measured**	**2.3**	**2.99**	**216**
		Indicated	**59.6**	**0.80**	**1,529**
		Inferred	**3.4**	**0.71**	**78**
		Sub-Total	**65.3**	**0.87**	**1,824**
Great Northern	0.4	Measured	-	-	-
		Indicated	-	-	-
		Inferred	0.8	1.53	37
		Sub-Total	**0.8**	**1.53**	**37**
Wayai Creek	0.4	Measured	-	-	-
		Indicated	-	-	-
		Inferred	2.0	1.04	66
		Sub-Total	**2.0**	**1.04**	**66**
Munasi	0.4	Measured	-	-	-
		Indicated	-	-	-
		Inferred	2.0	0.79	51
		Sub-Total	**2.0**	**0.79**	**51**
Combined Mineral Resources		**Measured**	**2.3**	**3.00**	**216**
		Indicated	**59.7**	**0.80**	**1,529**
		Inferred	**8.2**	**0.86**	**232**
		Total	**70.1**	**0.88**	**1,978**

Table 1 Notes:

a) Some numbers in the table have been rounded.

b) The 2026 MRE total includes the Busai, Kulumadau, and Woodlard King gold deposits, and is inclusive of the 2026 Ore Reserve.

c) The 2026 MRE is constrained within an envelope produced by a revenue factor (RF) 2.0x pit shell and a gold price of A$3,788/oz.

d) Further details in relation to the 2026 MRE can be found within the JORC 2012 Table 1 documentation in Appendix 1.

e) References to previously published Resources are included in Footnotes[4,5]. These reports contain information on the modelling parameters for each Resource and on the geological details of each deposit.

For comparison, the previous Mineral Resources for Busai, Kulumadau, and Woodlark King are presented in Table 2 (see footnotes for references to ASX announcements for previous estimates). Relative to previous estimates, the 2026 MRE is 50% higher in contained tonnes, 20% lower in gold grade, and 21% higher in contained gold ounces, reflecting the increased gold price and thus lower cut-off grade.

Table 2: Previous Mineral Resource Estimate (relating to the Busai, Kulumadau, and Woodlard King gold deposits).

Deposit	Resource Category	Tonnes (Million)	Grade (g/t Au)	Contained Ounces ('000 oz Au)
Kulumadau[4]	Measured	0.5	5.50	95
	Indicated	17.0	1.10	601
	Inferred	0.3	1.44	15
	Sub-Total	**17.9**	**1.24**	**711**
Busai[5]	Measured	1.7	2.20	121
	Indicated	18.3	0.89	525
	Inferred	0.3	0.97	9
	Sub-Total	**20.3**	**1.00**	**655**
Woodlark King[4]	Measured	-	-	-
	Indicated	4.1	0.87	115
	Inferred	1.2	0.74	28
	Sub-Total	**5.3**	**0.84**	**142**
Total	**Measured**	**2.3**	**2.99**	**216**
	Indicated	**39.4**	**0.98**	**1,241**
	Inferred	**1.8**	**0.91**	**52**
	Total	**43.4**	**1.08**	**1,508**

Table 2 Notes:

a) Some numbers in the table have been rounded.

Ore Reserve

The 2026 Ore Reserves for the Busai, Kulumadau and Woodlark King deposits total **34.3 Mt at 1.09 g/t Au for 1.20 Moz Au.**

The 2026 Ore Reserve reflects the Competent Person's view of the deposits and is based on Measured and Indicated Mineral Resources within the 2026 DFS life-of-mine (**LoM**) open pit designs.

The breakdown of the 2026 Ore Reserve is as follows:

- **2.3 Mt at 2.54 g/t Au of Proved classification** based on Measured Mineral Resources, and
- **32.0 Mt at 0.98 g/t Au of Probable classification** based on Indicated Mineral Resources.

The 2018 Ore Reserve[6] was retracted in December 2022[7] following changes to a number of key assumptions which underpinned the estimate. Changes to the 2026 Ore Reserve relative to the 2018 Ore Reserve occur due

[4] Refer to ASX announcement 14 September 2023 "Woodlark Mineral Resource Update – Grade Boost at Kulumadau".
[5] Refer to ASX announcement 23 December 2022 "Woodlark Project Mineral Resource Update".
[6] Refer to ASX announcement 7 November 2018 "Woodlark Ore Reserve Update".
[7] Refer to ASX announcement 23 December 2022 "Woodlark Project Mineral Resource Update".

to updated mine designs, modifying factors, and metallurgical assumptions (details are included in Appendix 1 in Section 4 of JORC 2012 Table 1).

Changes to the factors contributing to the 2026 Ore Reserve have resulted in an increase in both the tonnage and contained metal by 19% and 15%, respectively, and a reduction in the average gold grade from the 2018 Ore Reserve by 3%.

Table 3: 2026 Ore Reserve for the Woodlark Gold Project.

Deposit	Classification	Tonnes (Million)	Diluted Grade (g/t Au)	Contained Ounces ('000 oz Au)
Kulumadau	Proved	0.5	4.26	69
	Probable	14.5	1.13	528
	Sub-Total	**15.0**	**1.24**	**597**
Busai	Proved	1.8	2.06	118
	Probable	14.2	0.86	393
	Sub-Total	**16.0**	**1.00**	**511**
Woodlark King	Proved	-	-	-
	Probable	3.3	0.83	88
	Sub-Total	**3.3**	**0.83**	**88**
2026 Ore Reserve Total	**Proved**	**2.3**	**2.54**	**187**
	Probable	**32.0**	**0.98**	**1,009**
	Total	**34.3**	**1.09**	**1,196**

Table 3 Notes:

a) Some numbers in the table have been rounded.

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

c) Mining recovery and dilution have been applied to the 2026 Ore Reserve estimate and are included in the numbers reported.

d) Further details in relation to the 2026 Ore Reserve estimate can be found within JORC 2012 Table 1 documentation in Appendix 1.

Mineral Resource - Technical Information

Technical Information included in this section was provided in previous ASX announcements[8], and in Appendix 1 JORC 2012 Table 1 that forms part of this announcement.

Mineral Resources have been updated for the Busai, Kulumadau, and Woodlark King gold deposits that inform the 2026 DFS.

Satellite Mineral Resources comprising the Great Northern, Munasi and Wayai Creek deposits[9] have not changed, and do not inform the 2026 DFS.

Project location

The Project is located on Woodlark Island, approximately 600 km east of Port Moresby, PNG, and contains six established gold deposits, located on ML 508, comprising Busai, Kulumadau, Woodlark King, Wayai Creek, Munasi and Great Northern (Figure 1).

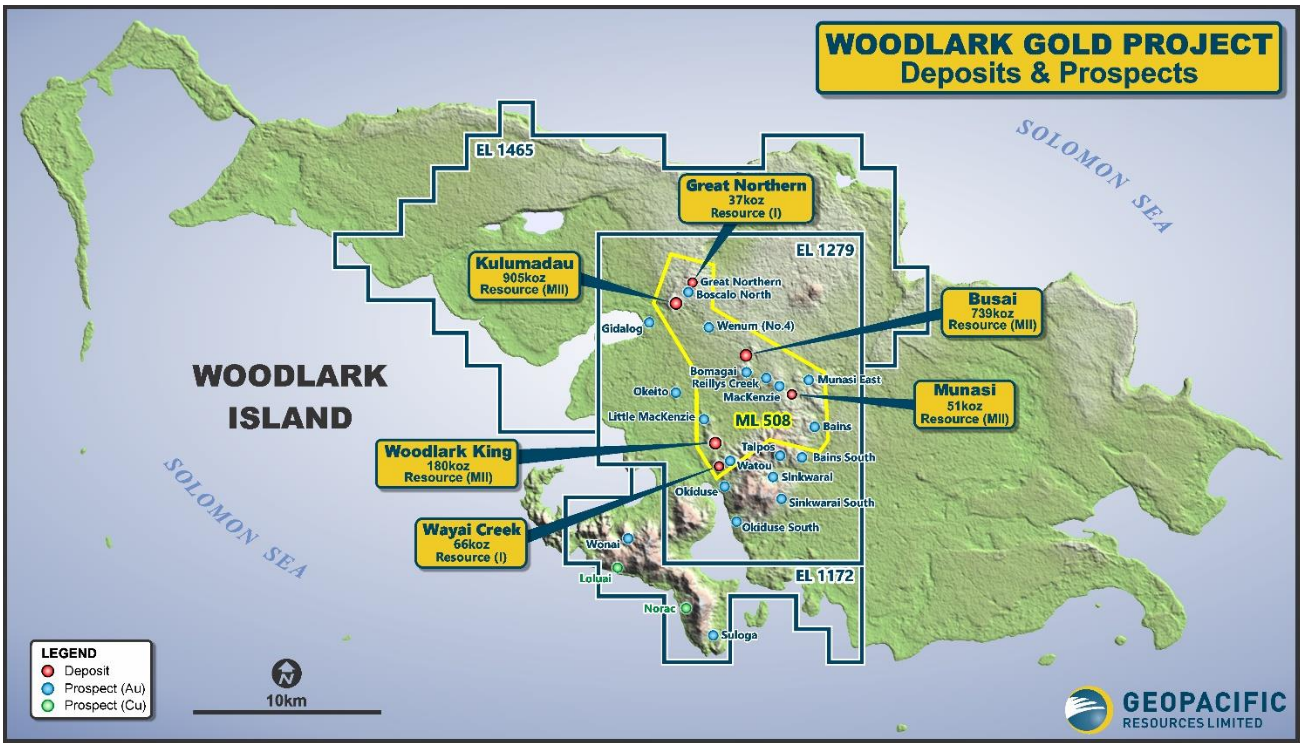

Figure 1: Location of gold deposits on Woodlark Island

Environmental Approvals and Access

Mining and processing of gold will take place on ML 508, which is held by Woodlark Mining Limited (**WML**), a wholly owned subsidiary of GPR.

The Project holds key licences required for development, including ML 508, Leases for Mining Purposes (**LMP**), Mining Easements (**ME**), and Environmental Permit EP L3(388), valid to 2034. Two of the LMPs will require amendments to realign the deep-sea tailings disposal (**DSTP**) pipeline corridor due to the updated location of the Process Plant (**Plant**), and to incorporate the new employee village location.

ML 508 was granted in 2014 for a period of 20 years (expires 2034), with the ability to extend in ten year increments, and covers an area of 59.6 km² that includes the three mining areas of Busai, Kulumadau, and

[8] Refer to ASX announcement 14 September 2023 "Woodlark Mineral Resource Update – Grade Boost at Kulumadau", and ASX announcement 23 December 2022 "Woodlark Project Mineral Resource Update".
[9] Refer to ASX announcements 23 December 2022 "Woodlark Project Mineral Resource Update" and 13 August 2024 "Mineral Resource increased to 1.67 Moz".

Woodlark King, the additional satellite deposit Resources, additional areas of high exploration potential, and areas for key Project infrastructure.

On 8 September 2025, the PNG Minister for Mining granted a further extension of Condition 7 (ii) of ML 508. The extension moves the requirement to complete construction and commissioning of the Project to 5 October 2027.

The ML 508 expiry date remains 4 July 2034, which may also require an extension to align with future LoM plans and potential Project extensions.

The PNG Conservation and Environment Protection Authority (**CEPA**) recently approved amendments[10] to the Company's Environment Permit EP-L3 (388), reflecting an updated Project configuration including an increase to the throughput rate to 3.5 Mtpa, and other proposed infrastructure improvements incorporated in the 2026 DFS.

Social License

Extensive and ongoing community engagement has occurred over a number of years at Woodlark, including specialist studies completed as part of the Environmental and Social Impact Assessment process. Several agreements were finalised and signed by all affected stakeholders, including a Relocation Agreement for those people whose land will be impacted during Project development.

The Company enjoys an active and strong relationship with the communities living on Woodlark Island and is committed to a local training and employment strategy, local business development strategy and continuing to work with communities to ensure that Project benefits extend beyond direct employment. Woodlark will be the Island's largest employer and will be in a unique position to benefit the welfare of the local and wider community.

Geological Setting

Busai Deposit

The Busai deposit represents a low to intermediate-sulfidation epithermal gold deposit hosted within Miocene Tuffs of the Okiduse Volcanics. Gold mineralisation is developed in several discrete zones, centred around a polymictic breccia, with the 0.1 g/t Au footprint covering approximately 1,000 m x 600 m.

Busai mineralization is interpreted to lie within the upper part of the lower Munasi Tuff unit just beneath the overlying Busai Hill Tuff Lava, an unmineralized welded ignimbrite. The main rock types are pyroclastic tuffs with variable amounts of ash, crystal, lapilli and bomb sized fragments. Lapilli can be monomictic or polymicitic with two or three clast types. Mineralization is typically hosted within a hematite altered feldspar rich crystal lapilli tuff. Strong hematite alteration appears to be part of an early propylitic assemblage of chlorite-hematite-calcite. This hematitic alteration is a characteristic of the upper part of the lower Munasi unit, where it occurs just below the Busai Hill Tuff Lava. The suggestion is that early fluids may have pooled within the more permeable Munasi Tuff just beneath the Tuff Lava.

Gold mineralisation, mostly as free gold, is most strongly associated with base-metal sulphide deposition including sphalerite, bornite, tennantite but dominantly galena. Although gold mineralisation was found to be associated with both quartz and carbonate vein assemblages, it is most strongly associated with the carbonates (Nicolls, 2009).

Kulumadau Deposit

The Kulumadau deposit is a low to intermediate-sulfidation epithermal gold deposit that sits within the Munasi Tuff, with part of the deposit covered by younger limestone of the Munasi Tuff unit. Mineralisation is primarily confined to hydrothermal breccias within preexisting fault zones, where it is disseminated throughout a hydrothermal matrix comprising chlorite-quartz-adularia-illite-I/S clays-calcite-pyrite.

The host sequence represents numerous mid-Miocene pyroclastic flow eruptions within a tectonically active emergent shallow marine to subaerial depositional setting. Subsequent growth faulting was responsible for debris avalanches, which were subsequently cut by reverse faults. Faults were exploited by hydrothermal fluids,

[10] Refer ASX announcement 31 March 2025 “PNG Government approves updated Woodlark Environment Permit”.

with the heightened porosity at the juncture between faults and debris material facilitating boiling of the ore constituents.

Gold mineralisation at Kulumadau can be categorised as low to intermediate sulphidation epithermal with associated base metals comprising sphalerite, galena and chalcopyrite with low arsenic (**As**) and subordinate tellurium (**Te**). The mineralisation paragenetic sequence appears to be: pyrite → chalcopyrite-sphalerite-pyrite → galena-gold → gold. Higher Au grades occur in carbonate-base metal Au style mineralisation comprising quartz, pyrite, yellow sphalerite and lesser galena and are recognised in veins ranging from mm scale, breccia fill, and within now sheared lodes in the major faults, which host elevated Au grades.

Woodlark King Deposit

Woodlark King (historically the area was called Boniavat) occurs within a 2 km long, 100 – 300 m wide, northwest trending structural corridor comprising (from north west to south east) the Little MacKenzie, Tower Hill and Woodlark King gold zones. The gold occurrences lie within the Talpas Creek Formation which is at the base of the Okiduse Volcanics and contains heterolithologic lahar deposits, volcanic conglomerate, sandstone, mudstone and basalt flows and airfall deposits. An approximate north – south striking felsic dyke swarm is spatially associated with the deposits, as is the Little MacKenzie mineralisation along strike to north. Mineralisation appears to be quartz-carbonate-sulphide dominant within a northwest-trending zones of veins and breccia.

Woodlark Island Geological Setting

Woodlark Island is part of a Tertiary-aged volcanic island arc complex, comprising part of the Woodlark Oceanic Rise, one of a succession of composite east-west trending island arcs in the eastern PNG region.

The oldest rocks on Woodlark are Cretaceous to Eocene deep marine sediments and basaltic flows and volcaniclastics, the Loluai Volcanics.

The Loluai Volcanics are unconformably overlain by a sequence of Miocene volcaniclastics, calcareous sediments, and volcanics, respectively referred to as the Wonai Hill Beds, the Nasai Limestone, and the Okiduse Volcanics.

The Okiduse Volcanics comprise a suite of andesitic volcaniclastics, flows, breccias, and tuffs, which have been intruded by co-magmatic dykes and sills. An unconformable cover of late Pliocene to Pleistocene limestone reef, lagoonal, and fluviatile sediments, of the Kiriwina and Florida Formations, obscures the Okiduse Volcanics over much of the Island.

These formations have been subject to normal faulting and gentle folding. The youngest units on the Island are unconsolidated swamp and beach deposits.

Background to the Mineral Resource Estimate

Drill Collar Locations

Following a 2010 geodetic survey Kula Gold established a network of differential global positioning system (**DGPS**) control points at both Busai and Kulumadau. Kula Gold drill hole locations were then surveyed using GPS (527), Total Station (253), and TS/DGPS (518) pickups from these control points, with elevations checked against Light Detection and Ranging (**LiDAR**) elevations. Only some pre-2008 drill hole collars were recovered, and Kula Gold assumed that undiscovered collars would be internally consistent with those that had been historically surveyed at the same time (94), with the balanced (469) being transformed in 2016 by GPR.

GPR collar positions were surveyed by Total Station/DGPS (536) using established geodetic survey control points established across the prospects, as well as RTK GPS (221) and DGPS (146).

Downhole survey

No information was available documenting downhole surveying pre-2008. Post 2008, Kula Gold used Reflex EZ Shot electronic survey equipment for downhole surveying. Between 2017 to 2018 GPR drilling used a Reflex EX Gyro and Reflex single or multi-shot, whereas 2022 and 2025 to 2026 holes were downhole surveyed using Reflex single shot/ or multi-shot cameras, surveying hole dip and azimuth at 5 and 30 m intervals downhole.

Sampling

Details on sampling are covered in Appendix 1; there is significant project history, and this information is best recorded there for detailed review.

Assaying

BHP analysis was by Astrolabe Pty Ltd (**Astrolabe**), Madang, PNG. Gold assays were by 50 g fire assay, Di-Isobutyl Ketone (**DIBK**) extraction, atomic absorption spectroscopy (**AAS**) finish with a lower detection limit (LDL) of 0.05 g/t. In 1990, ALS provided an on-site laboratory that assayed for Au by aqua regia/AAS. Check samples were analysed by Astrolabe. Astrolabe was accredited by The National Institute of Standards and Industrial Technology (PNG) for mineral assays.

Highlands' analyses were carried out by Astrolabe. Gold assays were by 50 g fire assay, DIBK extraction, AAS finish. Check pulps and duplicate samples were analysed by Pilbara Laboratories, Lae, PNG. Auridium samples were analysed for Au by Astrolabe.

Kula Gold analyses were conducted by PT Intertek Utama Services (**PT Intertek**) at its analytical laboratory in Jakarta, Indonesia. PT Intertek is the Indonesian subsidiary of Intertek Caleb Brett, which is itself a subsidiary of Intertek Plc. PT Intertek is accredited under ISO-17025 by Komite Akreditasi Nasional. Gold was assayed by 50 g fire assay with AAS finish and an LDL of 0.01 g/t Au. Samples > 50 g/t Au were re-assayed using gravimetric fire assay. The samples were also analysed for Cu, Pb, Zn, and Ag by geochemical digestion with perchloric and hydrochloric acids, followed by AAS analysis.

GPR conducted all analyses at Intertek, Townsville. Gold analysis was by 50 g fire assay with AAS finish (LDL 0.001 g/t Au). An accompanying multi-element suite was assayed by 4-acid digest with an inductively coupled plasma mass spectrometry (**ICP-MS**) finish. Analysis for a multi-element suite including Ag, As, Cu, Pb, and Zn by 4-acid digest with ICP-MS finish was also performed on all submitted samples.

Drillhole Database

The Mineral Resource drillhole database contains geological information from 2,277 drillholes (Table 4, Figure 2).

Table 4: Summary of Project drilling by deposit and drilling type.[11]

Deposit	Drilling Type	Number Holes	Metres	% of Total
Kulumadau	Reverse Circulation (RC)	218	29,047	49
	Diamond Drilling (DD)	173	30,315	51
	Total	**391**	**59,362**	**100**
Busai	Reverse Circulation (RC)	590	66,037	81
	Diamond Drilling (DD)	90	15,098	19
	Total	**680**	**81,135**	**100**
Woodlark King	Reverse Circulation (RC)	285	36,186	96
	Diamond Drilling (DD)	6	1,366	4
	Total	**291**	**37,552**	**100**

Other details on drillhole data are included in Appendix 1.

[11] The drilling data contained in this table includes drilling completed up to and inclusive of the 2022 drilling program.

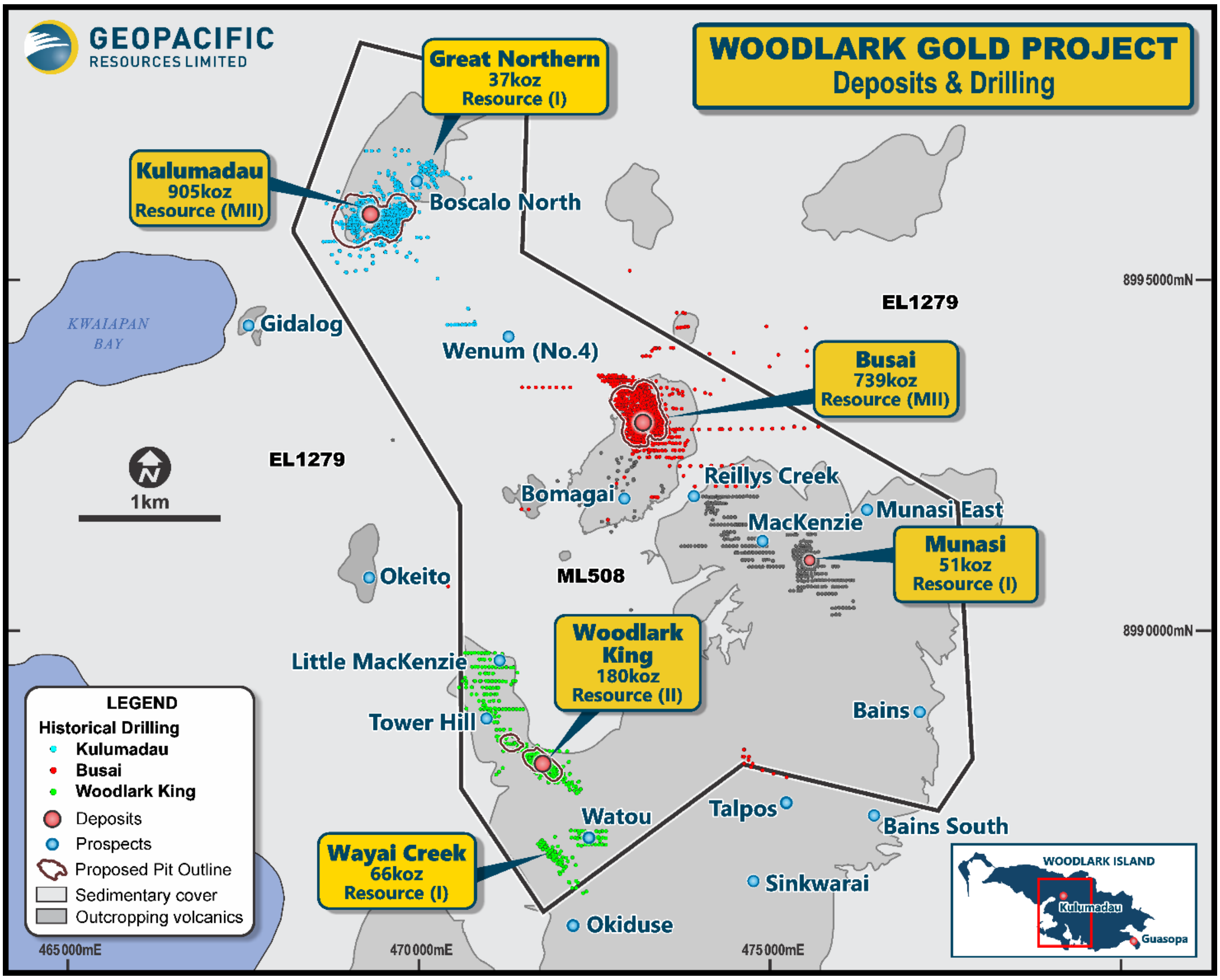

Figure 2: Map showing the location of the drilling relative to the pit outlines for Busai, Kulumadau and Woodlark King.

QAQC

The Competent Person is satisfied that the QAQC program and performance are adequate and the assay data are suitable for inclusion in the Mineral Resource estimate. The QAQC summary is in Appendix 1.

Mineralisation Domain Interpretation

Busai

Grade shells are required to separate effectively un-mineralised areas from mineralised areas. The following steps were taken to produce the mineralisation domains:

- Grade shell generation in Leapfrog using 6m composites to produce wider less complex domain shapes;
- MHGEO chose to utilise a 0.1 g/t grade shell cut-off that produces less complex domains than a higher cut-off;
- Within Leapfrog, an Indicator interpolant was used that allows for mesh volumes below a specified volume to be excluded;
- Leapfrog parameters such as the interpolant nugget were used where possible, chosen to produce less irregularly shaped domains;
- Manual controls were added to stop the grade shell from extending into weakly mineralised areas.

There are 12 separate domains modelled for Busai.

Kulumadau

Grade shells are required to separate effectively un-mineralised areas from mineralised areas. The following steps were taken to produce the mineralisation domains:

- MHGEO utilised a 0.1 g/t grade shell cut-off that produces less complex domains than a higher cut-off;
- Within Leapfrog, an Indicator interpolant was used that allows for mesh volumes below a specified volume to be excluded;
- Leapfrog parameters such as the interpolant nugget were, where possible, chosen to produce less irregularly shaped domains;
- Manual controls were added to stop the grade shell from extending into weakly mineralised areas;
- High-grade domains were generated at 1 g/t Au cut-off using implicit modelling within Micromine.

There are 16 separate domains modelled for low- and high-grade domains.

Woodlark King

Grade shells at the chosen 0.1 g/t Au cut-off were generated using a Leapfrog Indicator Interpolant. Structural orientation disks were placed throughout the Woodlark King mineralisation, and these were used to automatically guide the local orientation of the grade shell. Manually generated polylines were also occasionally added to locally guide the grade shell shape.

A single grade shell only was generated with no sub-domaining.

Statistical analysis

Compositing

Most assay samples are 1 m or 2 m long and the proposed bench height for mining was either 2.5 m or 5 m. MHGEO chose to composite to 2 m. Compositing occurred within Leapfrog from the top to the bottom of the drillhole ignoring domain boundaries. Composite lengths less than 1 m were added to the previous interval. To produce a composite, at least 49% of the 2 m interval must be assayed. The 2 m composites were coded in Leapfrog (and the coding visually validated) with the domain names discussed in the previous section.

Gold Grade Top-caps

Top-caps were determined by reviewing composite data via histograms, log probability plots, and metal loss. Variable top caps were applied to gold grades for Busai and Kulumadau for various domains, with Busai ranging 1-30 g/t Au and Kulumadau ranging 1-35 g/t Au. A top-cap of 10 Au g/t was applied to Woodlark King.

Variography

Due to the skewed nature of the Au distribution, experimental variograms have irregular shapes and are difficult to interpret. For this reason, the following steps were followed:

- Au was transformed to Gaussian and the experimental variogram generated on this Gaussian variable;
- The experimental variogram of Gaussian transformed Au was fitted with a variogram model and this model back-transformed to a raw experimental variogram;
- The back-transformed raw experimental variogram was fitted with a variogram model.

Occasionally, correlograms were used when the abovementioned variograms showed no structure, but the correlogram was structured. The rotations for the variograms were mostly taken from the rotations used to create the grade shells within Leapfrog. In some cases, insufficient data prevented the generation of reliable variograms, so the variogram from another domain was used instead.

Block model parameters

The block models were generated in Isatis-Neo with parameters for the sub-block models for Busai, Kulumadau and Woodlark King and presented in Tables 5 – 7. Additional detail is provided in Appendix 1.

Table 5: Busai sub-block model parameters.

Coordinate	Minimum (m)	Maximum (m)	Dimensions (m)	Count
X	472,760	473,600	4	210
Y	8,992,510	8,993,662	8	144
Z	-220	140	2.5	144

Note: The origin coordinates are for the bottom southwest corner

Table 6: Kulumadau sub-block model parameters.

Coordinate	Origin (m)	Number of blocks	Dimensions (m)	Minimum subblock (m)
X	468,800	270	5	2.5
Y	8,995,200	129	10	2.5
Z	-280	96	5	2.5

Note: The origin coordinates are for the bottom southwest corner

Table 7: Woodlark King sub-block model parameters.

Coordinate	Origin (m)	Number of blocks	Panel Dimensions (m)	Selective Mining Unit (SMU) (m)
X	470,990	75	20	5
Y	8,987,600	70	20	5
Z	190	96	5	2.5

Note: The origin coordinates are for the bottom southwest corner

Estimation parameters

Busai

Ordinary Kriged (**OK**) estimates for Au, as well as inverse distance squared (**ID2**) estimates for the other assay variables, were completed (Table 8). Gold was kriged into the 0.1 ppm grade shells domains using the following parameters:

- Block kriging with discretisation of 2 x 4 x 1 (4 m x 8 m x 2.5 m blocks, X, Y, Z);
- Anisotropic composite selection i.e., distances are relative to the search ellipse dimensions;
- Four angular sectors were used for composite selection with the sectors rotated to the same orientation as the search; and
- Minimum of 4 composites and maximum of 6 composites per sector.

The search dimensions for interpolation were comparable to the variogram ranges, while the search rotation and the variogram rotations are identical (Table 8). The top-caps were applied using outlier restricted kriging with a distance of 10 m, except for the WSZ South GT 0.1 Domain, which utilised a standard top-cap without outlier restricted kriging[12].

[12] Outlier restricted kriging caps Au grades greater than a given distance from the block being estimated.

Table 8: Busai Resource estimation search dimensions, top-cap and search/variogram rotations.

Domain	Maximum	Intermediate	Minimum	Top-Cap	Dip	Dip Direction	Comments
ALLUVIAL GT 0.1	130	130	25	13	0	0	
ALLUVIAL LT 0.1	1000	1000	1000	0.3	0	0	Inverse Distance
ESZ MID GT 0.1	125	125	35	10	50	250	Use WSZ North GT 0.1
ESZ NORTH GT 0.1	100	100	25	15	49	270	
ESZ SOUTHEAST GT 0.1	125	125	35	3	65	291	Use WSZ North GT 0.1
ESZ SOUTHWEST GT 0.1	125	125	25	10	65	257	
INSITU GT 0.1	125	125	35	3	59	249	Use WSZ North GT 0.1
LINK GT 0.1	100	100	25	20	64	285	
Unknown	1000	1000	1000	1	0	0	Inverse Distance
WSZ NORTH GT 0.1	125	125	35	8	65	258	
WSZ SOUTH GT 0.1	150	150	40	8	59	260	
WSZ SOUTH GT 1	150	150	40	30	59	260	

Kulumadau

The search rotations for OK are taken from the parameters used to generate a given domain in Leapfrog, which are also the same as the variogram rotations (Table 9). While the search dimensions are large enough to ensure all blocks are estimated for most domains, the search is restricted by the maximum number of composites.

Au was estimated using OK into the domains using the following parameters:

- Block kriging with discretisation of 3 x 5 x 3 (X, Y, Z);
- Anisotropic composite selection i.e., distances are relative to the search ellipse dimensions;
- Four angular sectors were used for composite selection with the sectors rotated to the same orientation as the search;
- Minimum of 4 composites and maximum of 7 composites per sector.

All domain boundaries were treated as hard.

Table 9: Kulumadau: Variogram rotations, search rotations and search dimensions.

Domain	Rotation (◦)			Search dimensions (m)		
	Dip	Dip Azimuth	Pitch	Maximum	Intermediate	Minimum
INSITU LT 0.1	90	90	90	500	250	250
ALLUVIAL LT 0.1	0	0	90	500	500	100
KULU GT 0.1	75	107	17	200	180	20
KULU EGT 0.1	67	77	175	300	250	150
KULU MID1 GT 0.1	61	80	28	350	150	50
KULU GT 1	0	0	90	500	500	500
IVANHOE E GT 0.1	31	211	0	250	150	50
ALLUVIAL GT 0.1	0	0	90	500	500	50
KULU NE GT 0.1	67	77	175	300	250	150
KULU MID 3 GT 0.1	67	77	175	300	250	150
KULU E GT1	0	0	90	500	500	500
KULU N GT 0.1	75	107	17	200	180	20
IVANHOE E GT1	0	0	90	500	500	500
IVANHOE GT 1	0	0	90	500	500	500

Domain	Rotation (◦)			Search dimensions (m)		
	Dip	Dip Azimuth	Pitch	Maximum	Intermediate	Minimum
INSITU GT 0.1	90	90	90	500	250	250
KULU NE GT1	0	0	90	500	500	500
BOSCALO S GT 0.1	34	238	90	250	150	100
Ivanhoe GT 0.1		Variable		300	300	150

Woodlark King

A Localised Uniform Conditioning Estimate requires OK estimates for selective mining unit (**SMU**) and Panel block models.

Au was estimated into the SMU model with the following parameters:

- Estimation within the 0.1 g/t grade shell;
- Block kriging with discretisation of 3 x 3 x 1 (X, Y, Z);
- Dynamic anisotropy was used for OK and the search dimensions were 300 m x 300 m x 100 m. These searches were chosen to reflect the orientation and continuity of the domains and variography;
- Anisotropic composite selection i.e., distances are relative to the search ellipse dimensions;
- Four angular sectors were used for composite selection, with the sectors rotated to the same orientation as the search;
- Maximum of 6 composites per sector with a maximum of 24 composites in total;
- Minimum of 4 composites.

Au was estimated into the Panel model with the following parameters:

- Estimation within the 0.1 g/t grade shell;
- Block kriging with discretisation of 6 x 6 x 3 (5 m x 5 m x 2.5 m SMU);
- Dynamic anisotropy was used for kriging and the search dimensions were 300 m x 300 m x 100 m. These searches were chosen to reflect the orientation and continuity of the domains and variography;
- Anisotropic composite selection i.e., distances are relative to the search ellipse dimensions;
- Four angular sectors were used for composite selection, with the sectors rotated to the same orientation as the search;
- Maximum of 10 composites per sector, with a maximum of 40 composites in total; and
- Minimum of 4 composites.

Bulk density

Density is measured using weight in air and water. No wax coating or Glad Wrap was considered necessary, nor was sample drying. A total of 4,101 density measurements from the entire project area were used in the models.

Mineral Resource classification

Busai

Drill spacing at Busai typically ranges from 25 m x 25 m to 45 m x 45 m, with drill spacing typically being closer in the east-west direction. In the opinion of MHGEO, virtually all the Busai Mineral Resource is sufficiently drilled to be classified as at least Indicated, with one small domain (WSZ South GT 1 domain) classified as Measured. The remainder of the Resource is classified as Inferred due to limited drill information (Table 10).

Table 10: Busai: Summary of Mineral Resource classification.

Domain	Classification
Alluvial GT 0.1	Indicated
Alluvial LT 0.1	Unclassified
ESZ Mid GT0.1	Indicated
ESZ North GT 0.1	Indicated
ESZ Southeast GT 0.1	Indicated
ESZ Southwest GT 0.1	Indicated
In-situ GT 0.1	Inferred
Link GT 0.1	Indicated gte -100 mRL and inferred below this
Unknown	Unclassified
WSZ North GT 0.1	Indicated gte -75 mRL and inferred below this
WSZ South GT 0.1	Indicated gte -100 mRL and inferred below this
WSZ South GT 1	Measured gte -50 mRL and indicated below this

Kulumadau

Drill lines at Kulumadau are typically east-west trending and range from 20 m to 50 m apart. Spacings along lines are generally closer than between lines. In the opinion of MHGEO virtually all the Kulumadau Mineral Resource as currently modelled is sufficiently drilled to be classified as Indicated or higher. The only exceptions to this are some isolated pods of mineralisation and the lower extents of some domains.

A small part of Western Kulumadau has grade control spaced RC drilling and some historical mining (one continuous area of stoping). MHGEO classified the core part of the Kulu GT 1 domain in this area as Measured.

The Resource classification for each domain is presented in Table 11.

Table 11: Kulumadau: Summary of Mineral Resource classification.

Domain	Classification
KULU EGT 1	Indicated with below -20 mRL Inferred
KULU MID 3 GT 0.1	Indicated with below -30 mRL Inferred
IVANHOE GTO.1	Indicated with below -50 mRL Inferred
KULU E GT 0.1	Indicated
KULU GT 1	Indicated and Measured
KULU NE GT 0.1	Indicated
KULU N GT 0.1	Indicated
IVANHOE E GT 1	Indicated
IVANHOE GT 1	Indicated
KULU NE GT 1	Indicated
KULU GT 0.1	Indicated with some small pods Inferred
KULU MID 1GT 0.1	Indicated with some small pods Inferred
IVANHOE E GT 0.1	Indicated with some small pods Inferred
INSITU LT 0.1	Inferred
ALLUVIALLT0.1	Inferred
BOSCALO S GT 0.1	Inferred
INSITU GT 0.1	Inferred
ALLUVIAL GT 0.1	Inferred and Indicated defined by polygon

Woodlark King

The existing drill spacing varies from approximately 40 m x 40 m to 100 m x 100 m, with some drillholes as close as 20 m, which MHGEO considers adequate for this style of Au deposit to mostly be classified as Indicated. Small, isolated pods of fresh mineralisation and the oxide mineralisation are classified as Inferred.

Mineral Resource estimate

The updated 2026 MRE for the Busai, Kulumadau, and Woodlark King gold deposits are reported in Table 12.

This 2026 MRE applies a 0.3 g/t Au cut-off constrained within a pit shell produced by a revenue factor (RF) 2.0x and a gold price of AU$3,788/oz. It is important to note that the Mineral Resource block models used for this estimate have not changed from previously published MRE's for each deposit. Further details on the revenue factors are provided in the Ore Reserve section.

Representative cross-sections for each of the deposits showing the resource block models at 0.3 g/t Au cut-off and presented in Figures 3-5.

Table 12: 2026 DFS Mineral Resource Estimate.

Deposit	Resource Category	Tonnes (Million)	Grade (Au g/t)	Contained Ounces ('000 oz Au)
Kulumadau 0.3 g/t cut-off [13] [14] [15]	Measured	0.54	5.52	95
	Indicated	28.9	0.84	780
	Inferred	1.09	0.84	29
	Total	**30.52**	**0.92**	**905**
Busai 0.3 g/t cut-off [13] [14] [15]	Measured	1.71	2.20	121
	Indicated	24.34	0.77	603
	Inferred	0.64	0.75	16
	Total	**26.70**	**0.86**	**739**
Woodlark King 0.3 g/t cut-off [13] [14] [15]	Measured			
	Indicated	6.40	0.71	146
	Inferred	1.71	0.61	33
	Total	**8.11**	**0.69**	**180**
2026 MRE	**Measured**	**2.25**	**2.99**	**216**
	Indicated	**59.64**	**0.80**	**1,529**
	Inferred	**3.44**	**0.71**	**78**
	Total	**65.32**	**0.87**	**1,824**

[13] Deposit cut-off applied is 0.3 g/t gold.
[14] The 2026 MRE has been constrained within an envelope produced by a revenue factor (RF) 2.0x pit shell and a gold price of AU$3,788/oz.
[15] Further details in relation to the 2026 MRE can be found within the corresponding JORC Table 1 documentation.

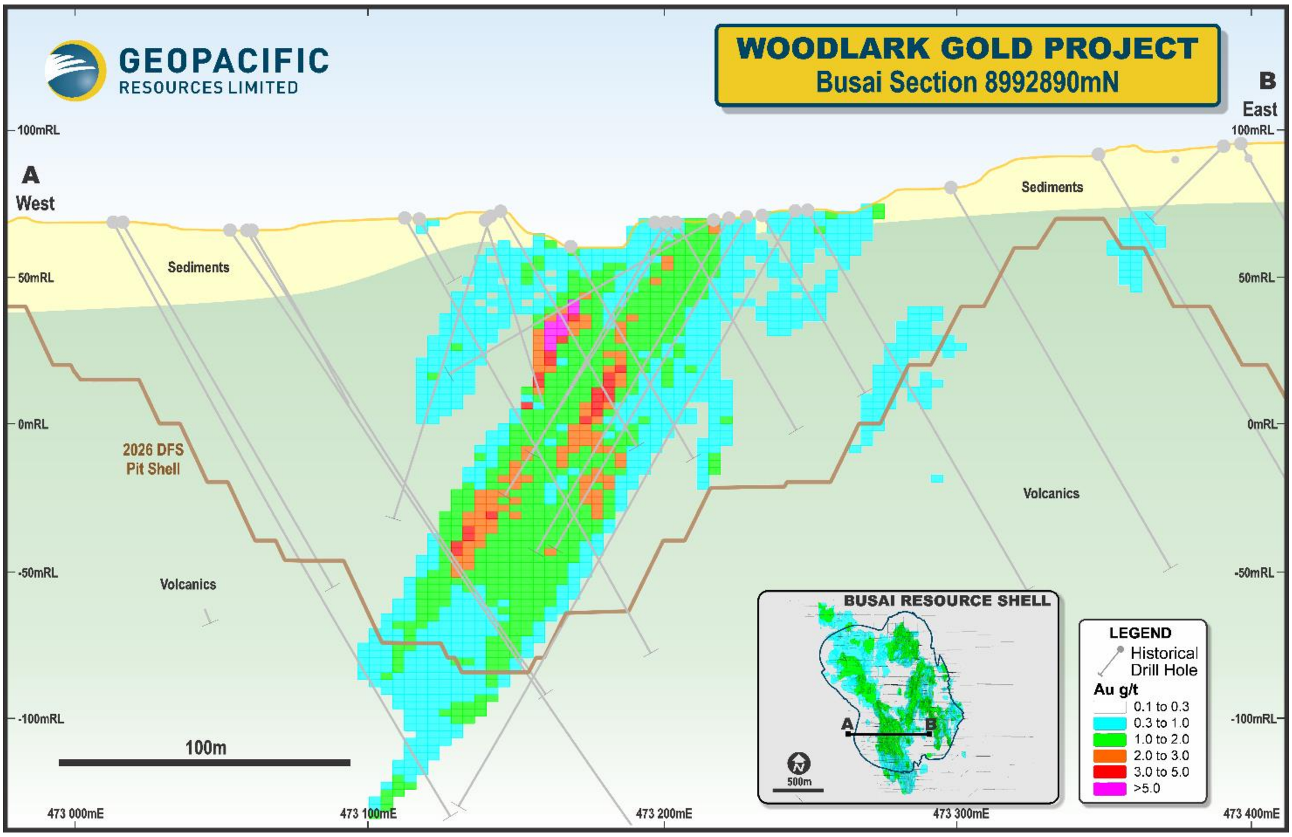

Figure 3: Busai cross-section showing the Mineral Resource block model at 0.3 g/t Au cut - off, 2026 DFS pit shell (RF 2.0), drilling and summary geology.

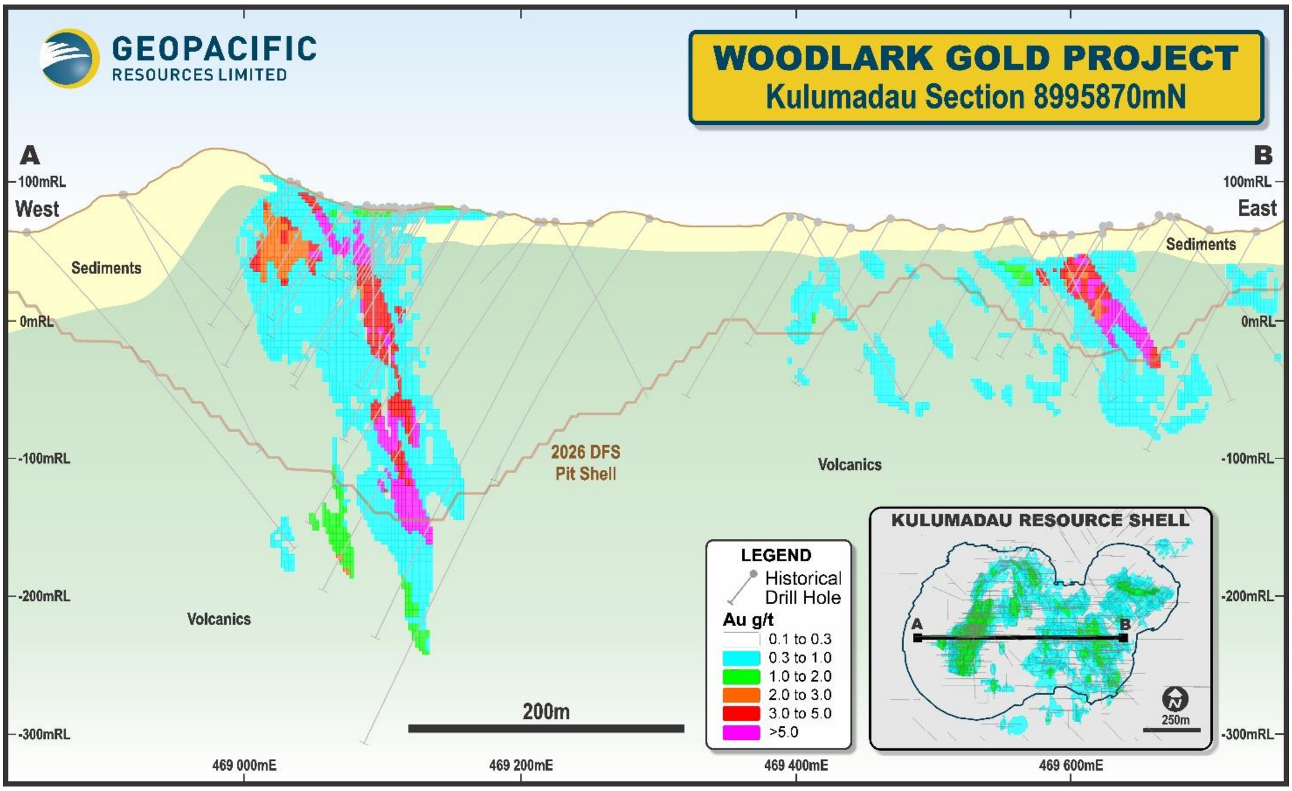

Figure 4: Kulumadau cross-section showing Mineral Resource block model at 0.3 g/t Au cut - off, 2026 DFS pit shell (RF 2.0), drilling and summary geology.

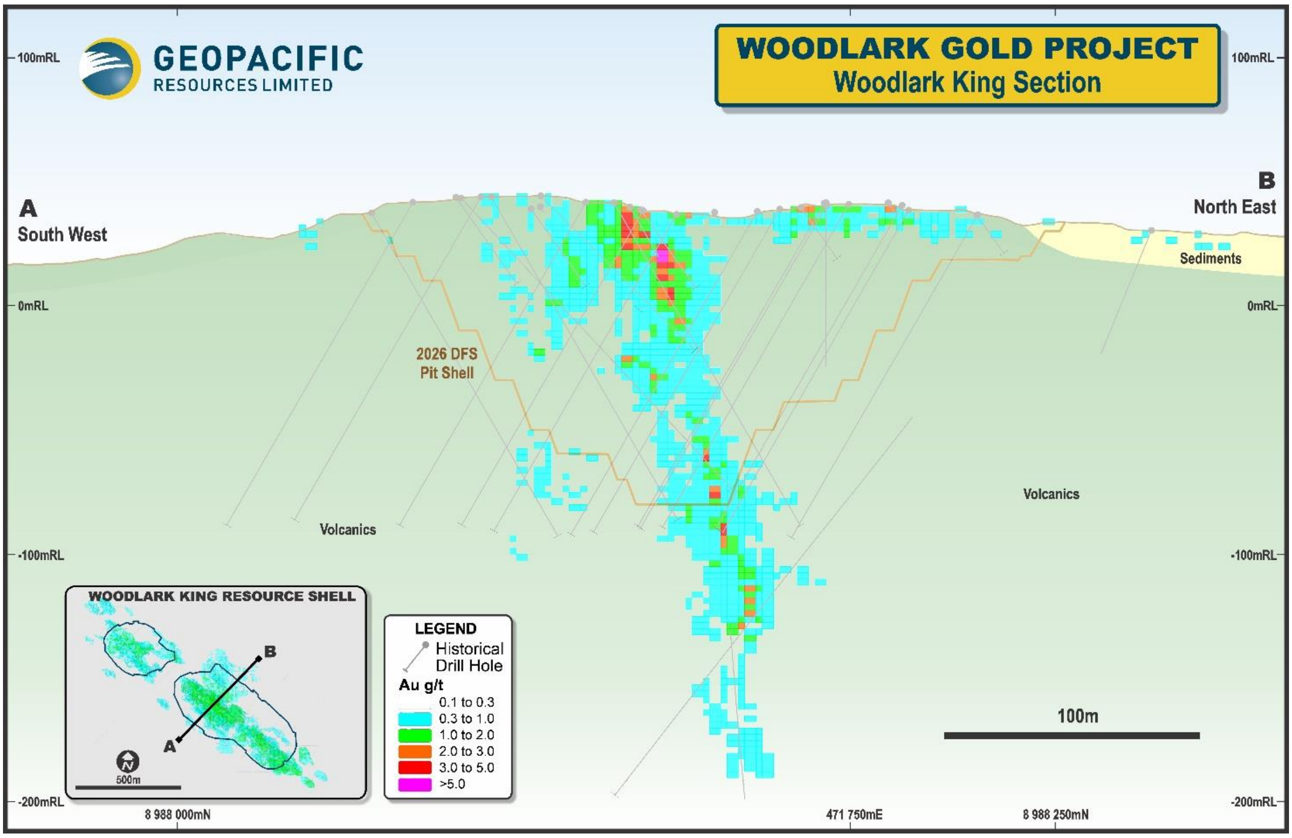

Figure 5: Woodlark King cross-section showing Mineral Resource block model at 0.3 g/t Au cut - off, 2026 DFS pit shell (RF 2.0), drilling and summary geology.

2026 Ore Reserve - Technical Information

Criteria for Classification

The 2026 Ore Reserve is based on the 2026 MRE, with Proved classification based on Measured Mineral Resources, and Probable classification based on Indicated Mineral Resources.

Basis of cut-off grades

The Ore Reserve is reported using a minimum gold cut-off grade of 0.4 g/t.

The cut-off grade was based on an assessment of incremental ore mining, mineral processing and other general and administrative costs. The grade tonnage curve was also reviewed to identify appropriate grade bins for stockpiling and schedule optimisation. This analysis considered the practicality of the proposed grade bins to ensure they could be identified and segregated in the pit.

A mining value block model was developed from which economic ore was determined using the inputs provided in Table 14. For reference, the estimated grade at the economic breakeven cut-off point is approximately 0.26 g/t Au, rounded to 0.3 g/t Au. In this regard 0.3 g/t Au is the cut-off grade applied to the 2026 MRE.

The cut-off grade applied for the LoM tactical schedule and 2026 Ore Reserve estimate is 0.4 g/t Au. This was determined based on Project value assessments (i.e. discounted cash flow) and specifically through testing a range of mine planning scenarios completed as a part of the 2026 DFS.

It is noted that a significant volume of potentially economic material exists between the break-even cut-off grade (~0.26 g/t Au) and the final cut-off grade applied within the 2026 DFS of 0.4 g/t Au. With all other inputs kept the same and if constrained within the pit designs developed as a part of the 2026 DFS, the volume of potentially economic material that sits within this gold grade band of between ~0.26 g/t Au and 0.4 g/t Au, is estimated to be approximately 14 million tonnes.

Further operational work will be undertaken to develop a strategy to maintain future access to this material, but it will ultimately be contingent upon more favourable economics.

Mining Method, Recovery, and Dilution

The 2026 Ore Reserve assumes open-pit mining using conventional load and haul and includes appropriate dilution and ore loss assumptions.

Ore loss is the portion of the Mineral Resource that reports above the cut-off that becomes waste during mining block definition. Ore dilution is the portion of the Mineral Resource below the cut-off that becomes ore during mining. Whilst there exists both planned and un-planned ore loss and dilution at the mine planning level, it is typical to only account for planned ore loss and dilution.

Based on the nature of the orebody and level of study and to model real-world mining activity, a regularised block model methodology has been selected for the Project.

The mining value block model is based on the Mineral Resource block model, which has been regularised to an appropriate SMU aligned to the proposed loading fleet (i.e. CAT 6020). A summary of these key assumptions is provided in Table 13.

Table 13: Final SMU sizes selected for each pit and associated ore loss and dilution results – Results reported across the global model and remain unconstrained.

Deposit	Item	Tonnes (Mt)	% of Resource	Au Metal (koz)	% of Resource	Au (g/t)	% of Resource
Busai [16] [17]	Undiluted resource	22.95	100.0%	708.5	100.0%	0.96	100.0%
	Diluted resource	22.02	-4.0%	642	-9.4%	0.91	-5.5%
Kulumadau [16] [17]	Undiluted resource	24.08	100.0%	850.85	100.0%	1.10	100.0%
	Diluted resource	22.98	-4.5%	792.76	-6.8%	1.07	-2.4%
Woodlark King [16] [17]	Undiluted resource	7.31	100.0%	181.70	100.0%	0.77	100.0%
	Diluted resource	6.61	-9.6%	152.80	-15.9%	0.72	-6.9%

Table Note: Subject to rounding errors.

An open pit mining method has been selected, as the Busai, Kulumadau, and Woodlark King gold deposits occur as near-surface, laterally continuous oxide and fresh rock gold mineralisation hosted in broad zones that can be economically accessed by bulk earthmoving equipment. The geometry of the mineralised lenses, combined with relatively low strip ratios favours a conventional truck and back-hoe excavator operation that maximises selectivity while maintaining high productivity.

Pit optimisation using Whittle identified economically robust ultimate pit shells for all deposits, with selected ultimate pit shells achieving >90% of RF1.0 value at metal price assumptions as reflected in Table 14. Detailed pit designs maintain close alignment with optimisation shells, with inventory variances within acceptable tolerances. Waste rock storage designs provide adequate capacity, incorporate hydrological and geochemical considerations, and optimise haulage distances.

[16] Spatially unconstrained and not reported within a pit shell or similar.
[17] Cut-off grade of 0.4g/t Au applied in relation to the reported data.

Economic Assumptions

The economic assumptions used for the block value calculation are listed below.

Table 14: Mining value block model assumptions.

General inputs	Unit	Value
Macroeconomic assumptions		
Processing plant throughput rate	Mtpa	3.5
Gold price	US$/oz	2,500
Exchange rate	USD:AUD	0.66
Gold price	A$/oz	3,788
Selling cost		
Transport and refining cost	A$/oz	8.00
Gold royalty	**%**	2.5
Operating cost		
Total general and administration costs	A$/t ore	5.36
Total sustaining capital cost	A$/t ore	1.30
Total processing costs	A$/ ore	15.30 - 17.50
Base mining cost	A$/t	3.20 - 3.30
Incremental haulage cost	A$/t per m	*Modelled*
Incremental ore mining cost	A$/t ore	1.24 - 1.28

A Minemax strategic schedule was developed to maximise project value, incorporating haulage modelling, dynamic cut-off grade selection, stockpile optimisation, and equipment productivity constraints. The preferred strategic scenario demonstrates that the Project can maintain stable ore delivery, balanced material movement, and consistent gold production whilst utilising long-term stockpiling for value optimisation.

The Deswik-based LoM tactical schedule used to underpin final Project economics, validates the strategic plan at operational detail, incorporating bench-level sequencing, drilling and blasting, haulage cycles, equipment deployment, and stockpile reclaim.

Open pit mining also aligns with the Project's geotechnical conditions with moderate rock strengths, manageable wall angles, and predictable weathering profiles, allowing safe, staged cutbacks and efficient water management. This method provides the best balance of operational flexibility, cost efficiency, and recoverable gold for the near-surface 2026 MREs.

Geotechnical Parameters

Extensive geotechnical engineering work has been completed for the Project. The most recent 2025 geotechnical assessment further supports the geotechnical parameters recommended as a part of the 2018 DFS geotechnical assessment and considered suitable for use for open pit optimisation and design purposes for the 2026 DFS. A summary of these geotechnical parameters is provided in Table 15.

Table 15: Geotechnical parameters used for pit design at Busai, Kulumadau, and Woodlark King.

Sector/Material	Batter face angle (°)	Batter height (m)	Berm width (m)	Internal ramp angle (°)	OverallSlope angle (°)*
Busai					
From as-built surface to base of Kiriwina formation (where present)	60	10	5	43	25
Base of Kiriwina formation to top of fresh rock (**TOFR**)	60	15	6	46	25
TOFR to base of pit	65	20	7	51	45
Kulumadau					
All walls	60	10	7	43	36
Woodlark King					
From as-built surface to base of Kiriwina formation (where present)	60	5	4	36	24
Base of Kiriwina formation to TOFR	60	15	6	46	24
TOFR to base of pit	70	20	7	54	44

*Overall slope angle used for pit optimisation and inclusive of ramp width.

Ramps included in the determination of the overall slope angle (**OSA**) were 30 m dual-lane and 20 m single-lane ramps, both to be designed at a 10% gradient.

Environmental Approvals and Land Access

Refer to the same section above in Mineral Resources for the information relevant to this section.

Mineral Processing and Metallurgical Assumptions

The 2026 DFS consolidates more than three decades of metallurgical test work for the Project integrating historical programs (1992 – 2017), comprehensive test work for the 2018 DFS, and targeted 2025 – 2026 rheology investigations. Analysis confirms that ore from the Busai, Kulumadau and Woodlark King deposits are well suited to a conventional gravity and cyanidation processing route, with predictable metallurgical performance over the forecast LoM.

The 3.5 Mtpa gold processing facility has been designed to deliver high metallurgical recovery, operational reliability, and flexibility across multiple ore types. The flowsheet is based on industry-proven unit operations and reflects a conservative, de-risked approach to plant availability and metallurgical performance:

- Single-stage jaw crushing, eliminating the need for a vibrating grizzly and reducing blockage risk;
- SAG and ball mill grinding, supported by a pebble crusher to manage harder ore and stabilise mill load;
- Gravity recovery using dual centrifugal concentrators and an intensive leach reactor;
- Hybrid leach/CIL improving gold tenor prior to carbon contact and reducing elution circuit size;
- AARL elution with cold acid wash enabling six strips per week and improved handling of grade variability;
- Electrowinning and smelting;
- Reagent distribution, air, water;
- Tailings management with thickening and controlled-density disposal via an overland pipeline to a DSTP facility.

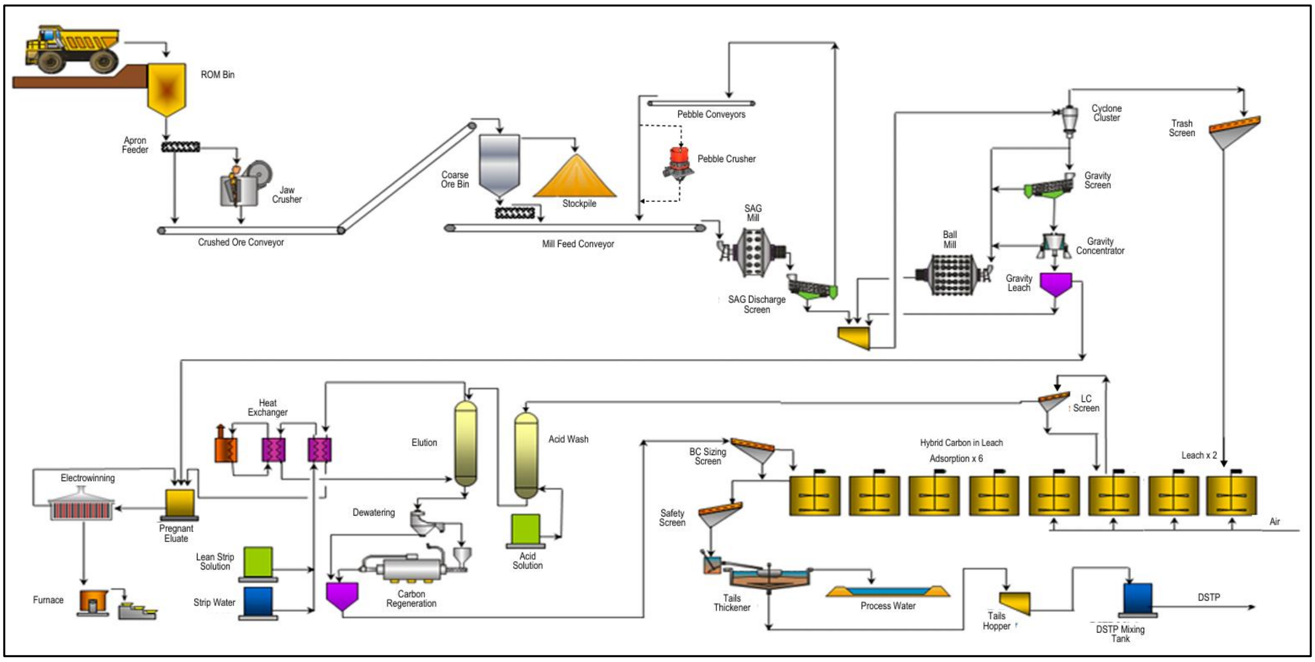

Figure 6: Process Plant Flowsheet.

In the metallurgical formulas for Busai, gold recovery is directly correlated with arsenic content. With elevated arsenic content, there is a reduction in gold recovery. For Kulumadau and Woodlark King, negligible arsenic grades mean that gold recovery is a product of gold grades alone.

A summary of key metallurgical assumptions:

- For the Busai deposit and at a 0.4 g/t Au cut-off, gold recovery ranges from 35.8% to 93.4% depending on arsenic level;
- For the Kulumadau and Woodlark King deposits, and at a 0.4 g/t Au cut-off, gold recoveries range from 89.8% to 98.2% depending on Au grade of the block.

The Process Design Criteria, excluding comminution parameters, are summarised in Table 16 and form the basis of the detailed process design.

Table 16: Summary of Key Process Design Criteria.

Criteria	Units	Value	Source
LoM Ore Blend	45% Busai, 44% Kulumadau, 11% Woodlark King		
Plant Capacity	Mtpa	3.5	Geopacific
Average Gold Head Grade	Au g/t	1.08	Geopacific
Average Silver Head Grade	Ag g/t	0.74	Geopacific
Maximum Gold Extraction – Design (Gravity + Leach)	%	93.9	Test work
Maximum Silver Extraction – Design (Gravity + Leach)	%	65	Test work
Gravity Gold Recovery, Design	%	45	Test work
Plant Utilisation (crushing / plant)	%	80 / 91.3	Engineer
Design Crushing Work Index	kWh/t	15.7	Test work
Design Rod Mill Work Index	kWh/t	19.1	Test work
Design Ball Mill Work Index	kWh/t	17.4	Test work
Design Abrasion Index	Ai	0.10	Test work
Design Ore Specific Gravity	-	2.63	Test work
Primary Grind Size, P80	µm	106	Test work
Leach Residence Time @ 42% solids	hrs	24	Test work
Busai LoM Gold Recovery	% Au	84.7	Geopacific
Kulumadau LoM Gold Recovery	% Au	93.6	Geopacific
Woodlark King LoM Gold Recovery	% Au	91.4	Geopacific
Overall Gold Recovery (LoM Average)	% Au	89.7	Recovery Model

Competent Person’s Statement

Mineral Resource

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

Chris De-Vitry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC 2012). Chris De-Vitry consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

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

Ore Reserve

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

At the time of preparing the Ore Reserve estimate, Michael Wood was a full-time employee of AMC Consultants Pty Ltd.

Michael Wood has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC 2012). Michael Wood consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

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

Appendix 1 - JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	Comments
Sampling techniques	• Woodlark drilling commenced in 1962, and there have been multiple companies involved in exploration. Only typical recent practice is discussed below. • Drilling on Woodlark is mostly shallow with 2,618 drillholes drilled for 323,861 m of reverse circulation (**RC**) and diamond drilling (**DD**) and a mean downhole depth of 124 metres (maximum depth at Kulumadau to 520 m). • Statistics for the four key areas and the remaining regional areas are as follows: – Busai = 961 drillholes, between 4 m and 350 m in depth downhole, with a mean depth of 118 m for a total of 113,293 m. – Kulumadau = 791 drillholes, between 5 m and 520 m in depth downhole, mean depth of 128 m for a total of 101,187 m. – Bonivat (incl. Woodlark King) = 448 drillholes, between 11 m and 381 m in depth downhole, mean depth of 122 m for a total of 54,518 m. – Munasi = 158 drillholes, between 60 m and 158 m in depth downhole, mean depth of 134 m, for a total of 21,148 m. – Remaining exploration areas for 260 drillholes, between 10 m and 500 m in depth downhole, mean depth 130 m, for a total of 33,715 m. • Sampling was conducted using DD and RC. Sampling of the DD comprised half-core samples taken at lithological, alteration, and mineralisation breaks observed during geological logging. Generally, sampling is at 1 m intervals. One in 50 samples is a duplicate sample taken from the quarter core. Core recovery is routinely recorded for each drill run. • Earlier explorers encountered problems with RC sample recovery in wet conditions. More recently, a booster has improved the recovery of RC samples. • RC holes (2021–2022) were terminated after 6–12 m of continuous wet samples to minimise downhole contamination. RC sample moisture has historically not always been recorded. Recent data suggest that about 10% of RC drilling was wet, and a further 50% was moist. Sample representivity is likely to be low for the wet drilling, and downhole contamination could also be an issue. • RC drilling samples were collected in 1 m intervals from a cyclone. The entire sample from the cyclone is riffle-split using a 75%/25% splitter, yielding approximately 3 kg of sub-split for crushing. The 75% split is stored in plastic sample bags and removed from the site on completion of the hole. The sample splitter is cleaned with compressed air and, if necessary, with water to prevent contamination between samples. The sampling cyclone was inspected after each 6 m rod and cleaned if necessary. One in 50 samples is a duplicate sample, collected as a resplit of the residual sample material. • All samples were submitted to ITS Pty Ltd, PNG (Intertek Services Ltd) – The onsite sample preparation laboratory. • From 2016 to 2018, moisture condition (wet, moist, dry) and RC sample weights were recorded at the rig, and subsequently, the sample weights sent to the laboratory were collected and verified at the core shed and the on-site laboratory prior to sample preparation.

Criteria	Comments
	• During the 2021–2022 drilling programs, moisture content continued to be recorded; however, RC bulk sample weights were not routinely captured. Sample weights and checks were performed by the core shed and laboratory prior to sample preparation. • Sample pulps were sent for fire assay Au and four acid multi-element analysis by the ICPMS method at Intertek Genalysis Townsville analytical laboratory. Blank, duplicate and standard samples were inserted at various intervals based on GPR's QAQC procedures to ensure sample representivity and repeatability of the sampling results. • The core was cut in half using a core saw. Where the core competency was low, the entire core was wrapped in plastic cling film to help maintain the integrity of the sampled interval during cutting. • Standard preparation of samples is to kiln dry samples, crush ~3 kg through a jaw crusher, with a blank bottle wash between each sample. The crushed sample was then transferred to an LM-2 pulveriser for reduction to pulp. A 150 g pulp sample is split from the master sample and submitted for analysis. Coarse reject material and pulps are bagged and stored on site for future reference. • Routine particle size screening of LM2 pulverised samples has been conducted at a rate of 1 in 15 at the on-site laboratory to confirm that 85% of material passes 75 µm. • The drilling and sampling methods are generally considered appropriate to the style of mineralisation. A very small proportion of the Mineral Resource is alluvial, and obtaining a representative sample in this material may be more problematic.
Drilling techniques	• Woodlark drilling commenced in 1962, and there have been multiple companies involved in exploration. Only typical recent practice is discussed below. • GPR diamond drilling was undertaken using triple tube methodology in PQ (85 mm core diameter and 122.6 mm hole diameter) or HQ (63.5 mm core diameter and 96 mm hole diameter) core diameter, depending on the ground conditions and depth of investigation. • Casing of DD holes was to variable depths depending on the ground conditions. • Core was orientated using Reflex ACT III digital orientation equipment. • Kula Gold (2006 to 2014) utilised a UDR 650 rig capable of drilling RC using 139 mm face sampling hammer and cyclone return. A minimum of 350 psi/850 cfm compressor was utilised for RC drilling. • GPR's (2016-2018) RC drilling utilised a dual-purpose Sandvik D880 rig, capable of drilling RC and diamond. RC drilling used a 139 mm face sampling hammer and cyclone return. All RC holes were PVC-collared to a minimum depth of 12 m. A minimum of 350 psi/850 cfm compressor was utilised for RC drilling. GPR (2021 to 2022) RC drilling used Schramm 485 and 685 rigs with an auxiliary compressor. RC drilling used a minimum of a 139 mm face sampling hammer and cyclone return. A minimum of a 350 psi/850 cfm compressor was utilised for RC drilling. All RC holes were PVC-collared to a minimum depth of 12 m. • Some holes completed by GPR used RC drilling for a pre-collar and diamond drilling for the lower part of the hole. These holes are prefixed RD, e.g. KU17RD001.

Criteria	Comments
	• Downhole surveys using a Reflex EX Gyro or Reflex EZ Gyroscope were conducted on all drill holes with readings recorded every 5 m downhole.
Drill sample recovery	• Core recovery is recorded by measuring the core recovered from the drill hole against the actual drilled meters. Core recovery is available for most of the GPR drilling and averages 94%. Core recovery was not available for the pre-GPR drilling; i.e., most of the Kula Gold drilling lacks core recovery in the database, or, if it exists, it has not been located to date. • Triple tube drilling, as well as shorter runs in zones of broken ground, were used to maximise the core recovery. A rigorous program of experimentation and refinement of drilling mud regimes was conducted, resulting in significant improvements to recoveries in poor ground compared to historical drilling in similar zones. • RC drilling recovery was assessed via hole diameter, sample weight and an assumed density. Some of the GPR and Kula drilling have RC sample recovery calculated. However, most RC drilling does not include calculations for RC sample recovery. RC sample recovery was approximately 60% for oxidised rock and 70% for fresh rock. The recovery in the oxide is particularly low and could be an issue for some of the RC drilling. • Earlier explorers encountered problems with RC sample recovery in wet conditions. More recently, a booster has improved sample recovery. • RC sample moisture has historically not always been recorded. Recent data suggests that about 10% of RC drilling was wet, and another 50% was moist. Sample representivity is likely to be low for the wet drilling, and downhole contamination could also be an issue. • No relationship has been observed when plotting scatterplots of core recovery against Au grade. However, twin holes suggest that sample representativeness has been an issue for some drilling generations (see discussion below). • Twin holes were drilled as part of the evaluation and QA/QC process for Kulumadau, Busai and Woodlark King deposits. A total of 13 twins, mostly DD versus RC, were drilled. In most cases, the RC drill intercept contained more Au metal than the DD. It was suspected but not proven that sample loss occurred during some RC drilling (perhaps due to insufficient air pressure or issues with wet/moist RC samples). As much as practically possible, suspect generations of historic RC drilling were removed from this estimate. It is considered that the risk of overestimation of Au in RC drilling is significantly reduced (at least to an acceptable level for the relevant Resource classification) after removing suspect RC drilling. It is recommended that some more twin holes be drilled to confirm that no significant issues remain.
Logging	• Geotechnical logging is available for the GPR drilling; however, it is uncertain what geotechnical information exists for previous drilling. • For Woodlark King, no geological logging was digitally available. Approximately half of the Busai and Kulumadau drilling has geological logging. In some instances, the lack of logging has been problematic for producing reliable domains. For example, at Woodlark King, there is no digital logging to identify the base of the alluvial layer and the top of the fresh rock. In addition, the mineralisation at Woodlark King is controlled by the “green dyke”, which could not be identified without logging or multi-element geochemistry.

Criteria	Comments
	• The uncertainty caused by an absence of some geological data has been incorporated into the Resource classification. • There has been a major program of work locating and digitally entering missing geological information into the database, and this data will be used for future resource estimates. • Between mid-2023 and early-2024, 1,908 drillholes for 248,556 m were relogged by WML Geologists from summary and detailed papers and some digital logs. This included the collection of lithology, alteration, mineralisation, veining, structure and comments. As well, specific gravity (**SG**) measurements and QA/QC records were captured in the database. At the completion of the re-logging campaign, the Woodlark drillhole database contained digital lithology, alteration, mineralisation, veining, structure and comments with the following statistics: – 92% of drillholes contained lithology, 91% of drillholes contained alteration, 71% of drillholes contained mineralisation. As well, vein and structural data were captured for 149 drillholes over 27,370 m and for 115 drillholes over 18,803 m, respectively. Specific gravity measurements were increased to 5,872 readings from 1,649 records from 44 drillholes. QAQC records were increased in the drillhole database by 95,778, bringing the total to 99,545. • Core was photographed both wet and dry.
Sub-sampling techniques and sample preparation	• Woodlark drilling commenced in 1962, and there have been multiple companies involved in exploration. Only typical recent practice is discussed below. • Core is halved, with one half sent for sample preparation and analysis. The remaining core is stored on site in core trays. • RC drilling used a cyclone and riffle splitter for dry samples. If samples were damp, cuttings were heaped, quartered, and spear sampled, with the process repeated eight times per sample. This sampling approach is considered inferior to riffle splitting, and it would be preferable to dry the samples before splitting. • Wet RC samples were mixed in the bag and spear sampled. This is unlikely to yield a representative sample (i.e., bias could be introduced). • Overall, field duplicate results are adequate; however, it would be worthwhile assessing field duplicate results separately for wet, dry and moist RC samples. • For pre-collar RC drilling, RC drilling is outside the target ore zone, and as there is no expectation of encountering mineralisation, 4 m composite samples are obtained. • The proportion of wet, dry and moist RC samples has been discussed above. • Samples are kiln dried, crushed to a nominal 2 mm by a jaw crusher, with the whole sample pulverised to 85% passing 75 um and then split; one 150 g sample is taken for submission, with the residue stored on site. • The Au is mostly fine-grained, and visible Au is not common. The sample preparation approach should be appropriate for the mineralisation style and the Au grain size. However, this should be verified by appropriate sampling studies. • Field duplicates are inserted in accordance with GPR's QAQC procedure. This includes two blank samples and two field duplicate samples per 100 samples. Field duplicates for RC drilling are created by splitting a 1 m sample twice into two separate samples. For the DD core, the core is quartered, with a quarter core used per sampled interval.

Criteria	Comments
Quality of assay data and laboratory tests	• Woodlark drilling commenced in 1962, and there have been multiple companies involved in exploration. Only typical recent practice is discussed below. As is typical industry practice, older drilling is supported by no recorded QAQC or very limited QAQC. • 50 g fire assay Au and four-acid digest ICP analysis are thought to be appropriate for the determination of Au and base metals in fresh rock and are considered to represent a total analysis. Representative check samples were submitted to ALS laboratories in 2017 to assess the effectiveness of the 50 g fire assay method by repeating both fire assay and Aqua Regia Au analysis, with acceptable results. • No results from geophysical tools, spectrometers or handheld XRF instruments are included in this report. • Field and laboratory blank, duplicate, and independent certified standard samples were used in drilling. Laboratory blanks, duplicates and reference standards are routinely used. Results from these QAQC samples were within acceptable ranges, except for the rare, elevated assay in blanks, which are likely due to sample swaps.
Verification of sampling	• Significant intersections have been inspected by senior geological staff. • Twin holes were drilled as part of the evaluation and QAQC process for Kulumadau, Busai and Woodlark King deposits. A total of 13 twins, mostly DD versus RC, were drilled. In most cases, the DD drill intercept contained less Au metal than the RC drillhole. As much as practically possible, generations of historic RC drilling were removed from this estimate. It is considered that the risk of overestimation of Au in RC drilling is significantly reduced (at least to an acceptable level for the relevant Resource classification) after removing suspect RC drilling. It is recommended that some more twin holes be drilled to confirm that no significant issues remain. • Data entry, data validation and database protocols are an integral part of the capture and use of geological information. A rigorous industry-standard system is utilised, administered by an independent third party to ensure data integrity and off-site data backup. • Database validation has been undertaken using a combination of automated routines and manual reviews. Collar coordinates have been verified against planned positions, with collars reviewed in Micromine and validated spatially against adjacent drilling. • Downhole surveys have been automatically processed in Micromine and also inspected manually for obvious deviations from the planned downhole traces. • Assay data has been checked for interval integrity (no overlaps or missing intervals), adherence to predefined logging codes, and uniqueness of sample identifiers. • QAQC data has been evaluated using industry-standard control charts to ensure assay accuracy and precision. • Geological logging has been reconciled with assay data and validated against physical core and drill chips. All discrepancies identified during validation have been investigated, corrected, and audit-trailed prior to final database export. • No assays have been adjusted.
Locations of data points	• Drill hole collars were located using a total station surveying instrument (2006 to 2014), DGPS (2016 to current) and RTX GPS (2021 to 2024). Survey control points were established in 2007

Criteria	Comments
	across the project and provide excellent ground control for total station surveying. • Historical drillhole and survey coordinates on Woodlark were originally recorded in AGD66 Zone 56 UTM. A local Woodlark Grid was established in 1990 by Palanga Survey, referenced to Mt Kabat (AA 599), marked by an Australian Army brass plaque installed in May 1981. • A comprehensive geodetic survey was completed in 2010 by Quickclose Pty Ltd, during which 25 survey control stations and pillars were established across the Woodlark Project. These provide a high-quality control network for total station and subsequent survey work. • Following the 2010 survey, PNG94 was adopted as the primary geodetic datum. All control stations and survey pillars were tied to the Local Government reference mark located at Guasopa Airstrip. • From September 2010 onwards, all drilling and survey coordinates have been recorded in the PNG94 geodetic system. Historical datasets were transformed to PNG94 using parameters derived from the 2010 geodetic survey. • WGS84, the default datum for GPS receivers, has also been utilised on site. Appropriate corrections have been applied to account for tectonic plate movement and ensure consistency with PNG94 control. • Downhole survey measurements were acquired for drillholes using either Reflex single-shot or multi-shot camera systems, in addition to EX Gyro and Reflex EZ Gyroscope instruments, at 5 m intervals. • These methods were used across both historical and recent drilling programmes to determine downhole dip and azimuth. Magnetic field intensity (nT) readings were checked (single and muti-shot cameras) to confirm survey validity, • Kula Gold diamond drilling utilised single-shot camera downhole surveys, whereas RC drilling was restricted to collar surveys only. • GPR drillholes (2016–2018) were downhole surveyed using a combination of single-shot, multi-shot, and gyro methods, with gyro surveys comprising more than 61% of measurements. • Drillholes from 2021 onwards have been downhole surveyed using Reflex single-shot and multi-shot camera systems. • LiDAR survey data obtained over the license area, tied into total station collar readings, provided sub-meter accuracy. • Discrepancies were identified between surveyed drill collar RLs and LiDAR-derived elevations. Collar RLs within the Kulumadau area were reviewed and corrected in 2023. Remaining drill collar RLs across the project were subsequently validated and updated using LiDAR data, and the drillhole database was amended accordingly.
Data spacing and distribution	• Drill spacing is variable; however, a typical spacing is 25 m x 40 m. The mineralisation often consists of relatively continuous zones of higher-grade (above 1 g/t Au) mineralisation, surrounded by a low-grade halo. The shape and edges of the halo mineralisation (modelled at > 0.1 g/t Au) can sometimes be difficult to determine; however, the limits of the mineralisation generally have moderate continuity at the typical drill spacings. • The drill spacing is adequate for a Resource that is mostly classified as Indicated. • For domaining 2 m or 6 m composites were generated, while for resource estimation, 2 m composites were used.

Criteria	Comments
Orientation of data in relation to geological structure	• Generally, the drilling is perpendicular to the mineralisation, and there is thought to be no global bias. There are also areas where it is difficult to define the orientation of the mineralisation, and nearby holes with different orientations can give very different results. Individual holes will, at times, yield non-representative results because, for example, one or two 1 mm-wide veins within a meter interval may contain all the Au, and changes in the orientation of the vein relative to the core axis can understandably yield differing results.
Sample security	• All samples are collected by company staff and put into numbered plastic bags, along with corresponding sample tickets, which are immediately sealed and placed in order on a pallet with other samples in an area directly adjacent to the onsite sample preparation laboratory. The pallet containing the sealed samples is then delivered directly to the onsite sample preparation laboratory, where the chain of custody is transferred to ITS Ltd.
Audits or reviews	• No external audits of sampling and assaying practices have been documented.

Section 2 Reporting of Exploration Results

Criteria	Comments
Mineral tenement and land tenure status	• GPR holds a 100% interest in WML, the holder of ML 508, within which all reported Mineral Resources and Ore Reserves in this project are located. Mining Lease 508 was granted to WML on 4 July 2014 and is valid for 20 years, renewable.
Exploration done by other parties	• Woodlark Island exploration and resource definition has been completed by the Bureau of Mineral Resources, BHP, Highlands, Auridium, Misima Mines LTD, BDI, Kula Gold LTD and GPR. • Drilling commenced in 1962.
Geology	• Most of Woodlark Island is covered by a Veneer of Plio-Pleistocene limestone (coronus) of variable thickness with associated marine clays and basal conglomerates. A central, elevated portion of the island (a horst structure) contains Miocene volcanic rocks. • Gold mineralisation within the Woodlark Island Gold Project is principally hosted by andesites and their sub-volcanic equivalents within the Miocene age stratigraphic unit known as the Okiduse Volcanics. The mineralisation is variously associated with lodes, quartz veins, stockwork zones, and breccias developed within proximal phyllic and marginal propylitic alteration envelopes, regionally associated with intrusive breccia complexes. Gold mineralisation is consistent with low-sulphidation, base-metal-carbonate, epithermal systems typical of the south-west Pacific.
Drill hole information	• This report does not refer to exploration results specifically.
Data aggregation methods	• This report does not refer to exploration results specifically. • Aggregated intercepts are not reported. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• This report does not refer to exploration results specifically.
Diagrams	• Diagrams relevant to the report content are included in the body of the report.
Balanced reporting	• This report does not refer to exploration results specifically.

Criteria	Comments
Other substantive exploration data	• Elevated Arsenic can be related to lower Au recovery. Arsenic assay coverage is mostly absent in Woodlark King and moderate in Busai and Kulumadau. Arsenic has been estimated in the resource model.
Further work	• Mineralisation at Busai and Kulumadau is generally closed off laterally and at depth. However, there are exploration targets near the proposed pits. In some instances, additional drilling is required around the base of the proposed pits; however, this may increase or decrease their depth. • A northern extension of the Woodlark King mineralisation, likely (Little MacKenzie), has been trenched and drill tested in 2025 to early 2026. Drilling has returned intercepts with a strike length of over 1 km. Mineralisation is narrow and has an inferred moderately eastward dip in the east and central zones, with a steeper dip in the west. • Drilling at Great Northern and Wayai Creek deposits is underway, testing near-surface mineralisation of a moderate grade, strike and width. • Various drilled exploration targets with mineralised intercepts require follow-up and may add incremental ounces to the total Mineral Resource. • Most likely, if a major addition to the existing Resource base were to be made, it would be found under alluvial cover.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Comments
Database integrity	• Drilling data collected by Kula Gold (2006 to 2014) were initially recorded on paper logs and subsequently entered into MS Excel. Original logging records are retained within the Geology department. Data quality was maintained using standardised logging codes, internal metreage checks, cross-referencing, and unique sample identifiers. • GPR utilise a digital logging process for data collection (from 2016 onwards) that interfaces with a rigorous software auditing and tracking system that validates data entry prior to uploading to the database. • Pre-determined logging codes, internal meterage calculation and cross references plus unique sample number identifiers are all utilised to ensure quality of input data. • Any modification of data once entered into the database is keyboard-recorded by username to ensure both accountability and the ability to reverse changes if required. • All data is re-validated by site geologists post-merge with data against physical core and drill cuttings. • Historical drilling data collected by Kula Gold were logged on paper templates and apparently entered into MS Excel, but have not been located. Original paper logs for the majority of drillholes are retained within the on-site Geology Department. Standardised logging codes were applied via a predefined library, with internal metreage checks, cross-referencing, and unique sample numbering utilised to maintain data quality and consistency. • Since 2016, GPR has implemented a digital logging system (OCRIS Mobile) for geological data capture. This system integrates with a robust auditing and tracking framework that validates data before uploading it to the central database. Logging protocols

Criteria	Comments
	include predefined code libraries, automated metreage validation, cross-referencing, and unique sample identifiers. • All database edits are tracked and recorded by the user, ensuring full auditability and enabling reversal of changes if required. Following upload, logging data is revalidated by senior site geologists against physical core and drill cuttings. • An independent database management contractor, Expedio, has managed the drilling database intermittently since late 2016. Expedio completed the initial database build and integration of legacy drillholes (2000-2016), including validation of collar, survey, and associated metadata. This process was undertaken over approximately a six-month term (late 2016 to early 2017). • Database management responsibilities were transitioned to the GPR geological team between 2017 and 2018. Expedio was re-engaged in early 2023 to incorporate drilling data from 2021–2022, along with relogging data collected between early 2023 and early 2024. Expedio continues to support ongoing database management. • Geological logging data is validated by senior geologists prior to release to the GPR database team and/or Expedio. Data is imported into the central database without modification to the original records. • Upon completion of diamond core logging, a cut sheet is prepared by the supervising geologist. The core is then cut and sampled in accordance with this sheet, with SG and magnetic susceptibility measurements recorded on half the core. • Assay data has been provided by ITS Laboratories (2006 to present), with Au analysed via fire assay in Lae, PNG, and multi-element analysis conducted in Townsville, Australia. • During the Expedio engagement, they have been responsible for the merging of assay data with the corresponding drillhole data in the database. No modifications are made to assay results. Prior to import, validation checks are conducted to identify issues such as missing sample numbers. Any discrepancies are resolved by the laboratory before final database integration. • Validation checks are conducted on exported datasets, including reconciliation of geological logging with assay intervals. Any discrepancies identified are corrected by the database team (Kula Gold and GPR) or referred to Expedio (post-2016/18) for resolution. • An independent external audit of the drillhole, trench, and surface database was completed in 2024 by SensOre Ltd. No material issues were identified. Audit procedures included statistical validation (mean, minimum, maximum), review of detection limits, and verification of lithology, alteration, mineralisation codes, and other standard industry checks.
Site visits	• Chris De-Vitry of MHGEO (CP) visited the site in November 2022. • All the locations for the proposed pits were visited, and numerous drillhole collar locations were sited. The CP observed core, mineralisation styles and structural controls. • A working RC drilling rig was visited. It was discussed that RC sample bags were not being dried and weighed, and that this should be occurring. • Available hardcopy information was reviewed. It was found that a significant amount of hard-copy information had not been digitised. This has now been addressed.

Criteria	Comments
	• The sample preparation laboratory was inspected and found to be clean and well run. Some minor areas for improvement were discussed.
Geological interpretation	• Mostly, there are no obvious lithology controls on the mineralisation, and Au can occur in any lithology. Therefore, domains for resource estimation are based on Au grade. The grade-based domains, however, incorporate structural controls on mineralisation. • Many versions of the grade-based domains were generated before settling on the final Resource estimation domains. Multiple estimates have not been generated for different grade-based domains. • Mineralisation at Woodlark sometimes consists of higher-grade continuous zones as well as higher-grade intercepts that nearby drilling does not support, i.e. zones with little or no continuity (e.g. caused by a 1 mm very high-grade vein that is parallel to the core). To varying degrees, these higher-grade zones are surrounded by lower-grade halo mineralisation. • What are interpreted to be high-grade intercepts with little or no continuity pose a risk for overestimation of metal through smearing of Au grades. This has been addressed at Busai and Kulumadau by constraining mineralisation to carefully defined structural corridors that host most of the mineralisation. This effectively removes many of the higher-grade intercepts that are likely to have very little continuity. • Woodlark King domains are based on Au grades; however, this deposit may have both lithological and structural controls, which require investigation in the future. The current estimates are not considered to be globally under- or overestimated, and uncertainty has been incorporated into the Resource classification.
Dimensions	• The Kulumadau Mineral Resource area extends over a strike length of 650 m and a plan width of 850 m. The typical width of the Au mineralisation zones is up to 60 m to 90 m. Vertically, the Mineral Resource extends 280 m from the surface. • The Busai Mineral Resources area extends over a strike length of 1,150 m and a plan width of 660 m. Typical widths of the Au mineralisation zones are up to 40 m to 60 m. Vertically, the Mineral Resource extends 180 m from the surface. • The Woodlark King Mineral Resources area extends over a strike length of about 1,500 m and a plan width of 300 m. The typical width of the main zone of Au mineralisation is 40 m to 60 m. Vertically, the Mineral Resource extends 120 m from the surface.
Estimation and modelling techniques	• Domaining was completed using Leapfrog software, while all other work was completed using Isatis-Neo. • Ordinary Kriging was the estimation approach applied at Busai and Kulumadau, with Uniform Conditioning used at Woodlark King. The differences in the grade-tonnage curves from kriging versus Uniform Conditioning at a given selective mining unit are relatively minor at Woodlark because Au grade variability is high and selectivity is often low; therefore, the change in support does not have a large impact. Both these approaches are suitable for Woodlark. • Estimation was within grade shells generated at a 0.1 g/t cut-off for most domains and a 1 g/t cut-off for some domains. Contact analysis was performed for domain contacts, and boundaries were appropriately treated during estimation. • Grade shells were generated within Leapfrog using Indicator Interpolants, and significant attention was applied to keep domain

Criteria	Comments
	shapes realistic and avoid an overestimation of volume. Any pods without significant volume, e.g., a small pod around a single short intercept, were excluded from being generated. • Search dimensions and orientations for estimation were based on the variography. • Panel sizes for Uniform Conditioning were 20 m x 24 m x 5 m. Sizes for the selective mining unit block model and the Ordinary Kriging model vary but are approximately 4 m x 8 m x 2.5 m. The block model dimensions are small relative to typical hole spacings of 25 m x 40 m; however, if larger blocks are used, they do not fit well with the domains, which can at times have narrow and complex shapes (resulting in lower regression slopes for larger blocks). • The SMU dimensions were selected by the CP and have not been verified by mining studies. • A combination of top-cuts and outlier restricted kriging was used (depending on the domain). These were assessed via histograms, log-histograms, metal versus top cut, mean grade versus top cut, coefficient of variation versus top cut, etc. • Typically, a maximum of around 24 composites was used for kriging with quadrant searching. • Grade shells are generally extrapolated up to 30 m to 50 m from the last drillhole, and all blocks within all domains are estimated. • Estimates were validated via industry-standard statistical and graphical comparisons against an inverse-distance check estimate and composites. Detailed visual validation was also performed. • Ag, As, Cu, Pb and Zn have been estimated; however, assay coverage is highly variable (especially for As). Arsenic is the key variable that can impact core recovery, and using a handheld XRF to obtain additional data has been attempted in the past. This work should be revisited.
Moisture	• The Mineral Resource is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	• The cut-off grade of 0.3 g/t Au for the 2026 DFS MRE was determined from economic parameters that reflect the anticipated open-pit mining and milling operation. In the opinion of the CP, these mining and processing cost assumptions meet the JORC (2012) criteria for reasonable prospects of eventual economic extraction.
Mining factors or assumptions	• The Resource model assumes open-cut mining is completed with a low to moderate degree of selectivity (depending on the domain). • It is difficult to assess the appropriate degree of selectivity because the variogram shape is mostly poorly understood under about 25 m. This uncertainty should be addressed by drilling closely spaced RC crosses across all larger domains. • The Mineral Resource is reported within optimised pits using a gold price of A$3,788/oz. The costs and optimisation parameters have been chosen by GPR. • The above assumptions are preliminary and not equivalent to Ore Reserve modifying factors.
Metallurgical factors or assumptions	• WML undertook 16 separate metallurgical test programs as part of the completion of the initial Woodlark Feasibility Study before GPR's involvement. A full review of all metallurgical test work was undertaken by IMO Metallurgists on behalf of GPR, including some leach and flotation confirmatory tests. • Over 6 tonnes of new metallurgical drill sample material were submitted by GPR to ALS Metallurgical Laboratories, Perth, for test work, which included leach variability profiling, gravity

Criteria	Comments
	concentration/upgrading comminution test work and flotation analysis. Test work confirms that Woodlark ore is highly amenable to Au extraction by the conventional Carbon In Leach (**CIL**) method and to gravity separation for upgrading. • Gold recovery is generally high (over 90%); however, some lower recoveries are associated with elevated Arsenic. Hence, the potential benefit in using XRF to scan the core for Arsenic to obtain data where Arsenic assays do not exist. • The recovery is appropriate to meet reasonable prospects of eventual economic extraction criteria under JORC (2012). • No metallurgical domains have been applied and would only be possible if sufficient Arsenic data were available.
Environmental factors or assumptions	• All Mineral Resources are located on the granted mining lease ML 508. A comprehensive environmental impact study was completed as part of the mining lease application and includes a proposed DSTP. The DSTP option underwent a rigorous study and was approved and permitted by the government of PNG in 2014. • There are no environmental issues that would prevent mining from progressing in the near term.
Bulk density	• Bulk density is determined using Archimedes' principle on the DD core. • Almost no density data exists for Woodlark King. There is reasonable coverage of density measurements in the core from Busai and Kulumadau; however, there are still some large gaps with no density. • There is high uncertainty in the bases of complete and partial oxidation at Woodlark King, which directly feeds into uncertainty over density.
Classification	• Most of the Woodlark Mineral Resources are drilled at a moderately close spacing of around 25 m to 50 m. Given considerations of data quality, geological confidence, grade continuity and estimation quality, this spacing is sufficient for the Indicated Mineral Resources. • Little of the Mineral Resource is suitable for Measured classification. Most of the variograms have ranges similar to or below the drill spacings, resulting in very low regression slopes of less than 0.5. Exceptions to this are some of the high-grade lodes, which have higher continuity and have been classified as Measured. There is also uncertainty over exactly where historical underground mining has occurred (~100 k ounces have been recovered). Finally, there is some uncertainty about the quality of historical RC drilling used in the estimation. • Some Resources are classified as Inferred because they lack continuity at the current drill spacing. Infill drilling in some Inferred areas may result in no Resources being found to be present.
Audits or reviews	• The Mineral Resource model has been externally reviewed with no fatal flaws identified.
Discussion of relative accuracy confidence	• There is a moderate risk for global tonnes above the cut-off grade due to the variable nature of the Au mineralisation, typical of epithermal Au deposits. • There is a moderate global risk to the estimated average grade above the cut-off, which is highly dependent on domaining and top cuts/outlier restrictions. • Negligible mining has occurred in the last 100 years, and no reconciliation data exists. • The resulting classification reflects the CP’s view of the deposit.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Comments
Mineral Resource estimate for conversion to Ore Reserves	• The DFS Measured and Indicated Mineral Resources from Section 3 for the Busai, Kulumadau and Woodlark King deposits, have been used as the basis for Ore Reserves. • The Mineral Resources are reported inclusive of the Ore Reserves.
Site Visit	• A site visit to Woodlark Island was undertaken during August 2025 by Michael Wood, Principal Mining Consultant with AMC Consultants Pty Ltd (**AMC**) and CP for Mine Planning and Ore Reserve estimation. • All relevant areas of the Project area were visited, including: — Familiarisation with the site including current mining conditions, proposed pit limits, waste dump locations, site drainage, infrastructure locations and geotechnical considerations. — General landforms. — Access to the deposits. • Site visits by other contributors to the 2026 DFS study have also been undertaken at various times.
Study Status	• The Ore Reserve is supported by recent completion of the 2026 DFS, commissioned and overseen by GPR and completed to a feasibility study level of accuracy +/- 15%. • This 2026 DFS is supported by complete and fit-for-purpose geotechnical inputs, a clearly defined pathway and current status for environmental approvals, and metallurgical recovery assumptions underpinned by validated, high-confidence test work. • AMC specifically contributed to the Mine Planning and Ore Reserve estimation aspects of the 2026 DFS, however there have been a significant number of other contributors to this study. • Other key contributors to the study are: — Geology and Mineral Resources – MHGEO. — Metallurgy and Mineral Processing - GR Engineering Services Limited (**GRES**). — Geotechnical - Peter O'Bryan and Associates (**POBA**). • Based on the work completed by AMC, the mine plan is considered technically and economically achievable and involves the application of conventional open pit Au mining methods and mineral processing technologies that are widely utilised in Australia and PNG. • Modifying Factors (mining, processing, infrastructure, environmental, legal, social, and commercial) have been considered during the Ore Reserve estimation process. • The underlying data quality, completeness of technical recommendations and status of approvals used by the CP when considering the modifying factors are considered appropriate and suitable to support the reporting of an Ore Reserve. • Economic modelling was completed as part 2026 DFS and identified that the project is economically viable and robust under current assumptions.
Cut-off parameters	• An economic break-even cut-off was first calculated and estimated to be 0.3 g/t Au. • After detailed scenario analysis and assignment of 'grade bins' (i.e., intervals of grade values), an optimised cut-off was determined at 0.4 g/t Au and ultimately adopted and applied to define processed material (ore). With material below the cut-off being mined as waste and placed on adjacent waste dumps.

Criteria	Comments
	• The optimised cut-off grade of 0.4 g/t Au was also used for the purposes of pit optimisation to produce optimal shells that formed the basis of the open pit designs. • The economic break-even cut-off grade was calculated in consideration of the following parameters: — Gold price. — Process recovery. — Operating costs. — General and administration costs. — Selling costs. — Royalty costs.
Mining factors or assumptions	• The deposit has been assessed through pit optimisation, detailed mine design, mine scheduling and economic modelling. • Dilution and ore loss were applied via regularisation of the Mineral Resource models for mine planning. • The mine planning models were based on Selective Mining Unit (**SMU**) of: — Busai – 12 m x 8 m x 5 m with dilution of +3.6% and ore loss of -12.9% (relative to contained Au metal). — Kulumadau – 10 m x 10 m x 5 m with dilution of +3.7% and ore loss of -10.5% (relative to contained Au metal). — Woodlark – 10 m x 10 m x 5 m with dilution of +9.0% and ore loss of -24.9% (relative to contained Au metal). • A comparatively higher dilution and ore loss result for Woodlark King is driven primarily by the long-thin nature of the orebody. Woodlark King represents less than ten percent of the total Ore Reserve Estimate • The mine design extents and depth were defined by pit optimisation using the Lerchs-Grossman (**LG**) algorithm with Whittle software. Nested pit shells generated and tested with sensitivities on mining cost, processing cost, metal price and metallurgical recoveries forming the basis of the optimal pit shell selection. Primary criteria in optimal pit selection were to maximize value and achieve operational design requirements. • LG pit optimisations assessed Measured and Indicated material classifications only. However, sensitivity analysis of ultimate pit limits confirms that the inclusion or exclusion of Inferred material has no material impact on pit optimisation outcomes. • Geotechnical slope parameters used for Ore Reserve estimation were based on a geotechnical study completed in 2020 by Knight Piésold and verified through further studies by POBA. • The OSA used for pit optimisation across the three deposits ranged from 24-36° in the upper slopes to 36-45° in lower fresh rock domains. • The mining method will be open pit, utilising a conventional back-hoe excavator and truck fleet for handling the waste and ore, with ancillary equipment utilised for pioneering and soil stripping. • The open pits have been designed to be mined in 5 m benches with multiple stages with access sufficient for 200 t class excavators and haulage fleet of 90-140 t capacity haul trucks. • Minimum mining widths have been maintained at practical and productive geometries, with ramp and haul road widths consistent with appropriate design practice. • Ore will be hauled to stockpiles adjacent to the pits or directly to the ROM pad where it is either direct tipped or stockpiled for later feeding into the crushing circuit.

Criteria	Comments
	• Infrastructure requirements include development of topsoil, and subsoil stockpiles, waste dumps, ore stockpiles, haul roads, office, fuel bay, storage warehouse, and workshop. Key infrastructure will be located in between the Kulumadau and Busai open pits on ML 508. • Inferred Mineral Resources were included in the Production Target and provides 4% of total processing plant feed. However, Inferred Mineral Resources were not included in the Ore Reserve tonnage or grade. • Grade control will be based on additional RC drilling at a drill pattern arrangement of 8 m x 4 m, with pit mapping and grade control costs being allowed for in the pit optimisation input costs and financial modelling as a part of the 2026 DFS. • Ore reconciliation processes are planned to be put in place and routinely reviewed at the commencement of operations. With ore reconciliation performance to be assessed in relation to the alignment between mined, modelled, and processed tonnes and grade.
Metallurgical assumptions or factors	• Ore will be treated by conventional CIL Au processing plant designed at 3.5 Mtpa. • Ore processing will consist of crushing and grinding, gravity separation, leaching and adsorption, elution and electrowinning and Au dorè production. • The associated metallurgical recoveries and costs to generate Au dorè were applied in the mine planning work. • The metallurgical process is established and commonly used by Australian and International Au producers. • Test work programs have included comminution, gravity Au and intensive leach extraction, gravity upgrade, cyanidation leach and thickening and rheology test work. • In excess of 10 tonnes of metallurgical samples have been collected by diamond core for test work. • Multiple progressive stages of metallurgical test work have been completed on the Woodlark Gold Project for all deposits included in the Ore Reserve. This includes test work done in 1992/1993, 1996, 2010 to 2012 and 2017. The 2010 to 2012 test work programs were done by Ammtec and managed by RW Nice and Associates. All the test work was then reviewed by IMO Metallurgy and Lycopodium with further variability test work done in 2017 by ALS Metallurgy independently managed by Lycopodium. • Metallurgical assumptions and parameters used for Ore Reserve estimation were based on the most recent metallurgical study completed in 2017 by Lycopodium and verified through further studies by GRES. • Some arsenic material has been identified in the eastern part of Busai pit at depth, this will mainly be processed toward the end of the mine life, and a significantly lower metallurgical recovery has been assumed for this ore. • Gold is the only payable metal considered as a part of pit optimisation and the determination of ore. However payable silver has been considered in ultimate financial assessment but is not material to project economics. • Planned Au metallurgical recovery rates are estimated to be between 85-94% on an annualised basis.
Environmental	• An Environmental Impact Study (**EIS**) was completed for the Woodlark Project in 2014. An addendum to the EIS addressing changes in the Project description since the original EIS was

Criteria	Comments
	prepared in December 2018 to support the Permit Amendment Application. • Environmental approval (Permit No. WD-L3(388)) was granted in February 2014 by DEC (now CEPA), with the permit coming into force on 15 March 2014 expiring in March 2034. • An independent technical review of environmental and social aspects of the Project was completed by international consulting firm ERM between August 2018 and April 2020. This included an assessment of the Project against the Equator Principles and the International Finance Corporation (**IFC**) Performance Standards. • Environmental approval for the project, including the deep-sea tailings disposal option, was granted in 2014 by the PNG Department of Environment and Conservation (now CEPA) with a validity of 20 years (expires 2034). • This followed completion of an Environmental and Social Impact Assessment prepared by Coffey Environments Pty Ltd underpinned by a range of studies completed by various subject matter experts addressing all environmental and social aspects of the project. • Studies include (but are not limited to) surface water and groundwater, terrestrial, aquatic and marine ecology, geochemistry and acid mine drainage, meteorology, cultural heritage and archaeology, health, and social characterisation. • Environmental and social impacts were considered using a risk-based approach and mitigation plans were developed. • An Environmental Management System has been developed and implemented in line with the requirements of ISO 14001. • In 2025 an updated Environmental Assessment Report (**EAR**) was prepared by Erias for the increased throughput and other minor changes to the proposed mine layout, with approval granted in March 2026. • There are no environmental issues that would prevent mining from progressing in the near term.
Infrastructure	• The project is located on Woodlark Island. • The mining license area and easements for infrastructure have been granted. • Infrastructure to be constructed includes a processing plant, DSTP system, wharf, roads, village relocation, accommodation camp, reverse osmosis and wastewater treatment plants, workshops, technical and administration offices and power station. • Workforce will be made up of local islanders, fly-in fly-out PNG nationals and expatriate staff. Flights to Woodlark are expected to be scheduled charter flights.
Costs	• All costs have been estimated to a feasibility study level of accuracy +/- 15%. • The capital cost estimate has been developed by GPR through the collation of both quotations and first principles cost estimates from multiple engineering and service companies. • Mining operating costs were built up from first principles by AMC where the operating hours of all equipment were established and then costs applied for maintenance, labour, consumables, equipment financing costs and contractor servicing fees. The mining operating costs over the LoM also include sustaining capital for the replacement of equipment when required. • Processing operating cost estimate was developed on a first principles basis by GRES, derived for the metallurgical data. The

Criteria	Comments
	main cost drivers are the required power, labour and reagent consumption rates. • No additional cost allowances have been made for arsenic material other than the lower assumed Au recovery for this ore. • A US$:A$ exchange rate of 0.66 was derived from corporate guidance and independent advice from reputable financial institutions, at the time of pit optimisation. • Product transportation costs were estimated from a reputable bullion shipment organisation. • Off-site transport and refining costs and PNG royalties were allowed for in the overall selling cost assumptions. • Costs and other key financial assumptions were benchmarked and independently reviewed.
Revenue Factors	• Production and recovery for revenue calculations was based on detailed mine schedules, mining factors, metallurgical recovery formulas and cost estimates. • A gold price of A$3,788/oz, exchange rate of 0.66 (US$:A$) and discount rate of 8% was used as the basis for the Ore Reserve. • Revenue factors within the pit optimisation process were used to produce a range of nested optimisation shells to assist in the analysis and shell selection for pit design. • No allowance was made for revenue from any co-product.
Market Assessment	• The market for Au is well established with the metal price fixed externally. • No customer and competitor analysis was carried out for the Au market. • No formal market assessment or forecast for the Au price has been undertaken. • No industrial minerals have been considered.
Economic	• Discounted cash flow modelling and sensitivity analysis was completed to evaluate the economic performance of the Ore Reserve. • The Ore Reserve estimate returns a positive NPV based on reasonable assumptions contained herein. • Sensitivity testing of the project identified changes to operating costs and product prices produced the largest difference in the project NPV. • All reasonable sensitivity variations to inputs resulted in a positive NPV. • The CP is satisfied that the project economics that support the Ore Reserve retain a suitable profit margin against reasonable future commodity price movements.
Social	• There has been extensive and ongoing community engagement over a number of years, including the completion of specialist studies as part of the Environmental and Social Impact Assessment process. A Compensation Agreement has been finalised and signed by all affected stakeholders, as has a Relocation Agreement for those people whose land will be impacted during project development. GPR enjoys a strong relationship with the communities on Woodlark Island and is committed to a local employment strategy and working with communities to ensure the project benefits extend beyond direct employment. • There are no social barriers to operate.
Other	• Water management will be critical as the project is in a high rainfall area, this will need to be appropriately resourced to prevent the potential of flooding.

Criteria	Comments
	• No material contracts or marketing arrangements are currently in place. • The project is permitted by the PNG Government, subject to meeting the conditions of the licence. • There are reasonable grounds to expect that future Government approvals will be granted and maintained within the necessary time frames for successful implementation of the project.
Classification	• The Ore Reserve classification reflects the CP's view of the deposit. • Both Proved and Probable Ore Reserves have been declared and are based on both Measured and Indicated Mineral Resources following consideration of modifying factors relevant to the operation.
Audits or reviews	• The Ore Reserve has been reviewed internally within AMC which identified no material issues associated with the Ore Reserve Estimation process. • No external audits or reviews of this Ore Reserve estimate have been conducted.
Discussion of relative accuracy / confidence	• In the opinion of the CP, the Ore Reserve estimate is underpinned by over 20 years operating and consulting experience feeding into an appropriate design, schedule, and cost estimate to a feasibility study level or greater. • The Ore Reserve is based on the current Mineral Resource estimate with approximately 96% of the Production Target inside the final pit having a Mineral Resource classification of Measured or Indicated. This is considered sufficient to support an Ore Reserve. • There are no unforeseen modifying factors at the time of this statement that will have any material impact on the Ore Reserve estimate. • The mine planning and scheduling assumptions are based on current industry practice, which are seen as globally correct at this level of study. • The cost estimates and financial evaluation have been estimated by the project team with specialist consultants and team members, which are considered sufficient to support this level of study. The accuracy of the cost estimate is +/- 15%. • As part of the early works, the project team will also engage with potential contractors in PNG to further confirm construction, mining and logistics costs, and to assist with final project execution planning.