

Quarterly Activities Report

For the period ended 31 December 2024

Geopacific Resources Limited (**'Geopacific'** or **'the Company'**; ASX: GPR) is pleased to provide an update on its activities and cashflow for the quarter ended 31 December 2024.

Highlights

- The Company launched a \$40 million renounceable pro-rata Entitlement Offer (**'Offer'**)¹ with funds to be deployed over the next 18 months to significantly advance the 1.67 Moz² Woodlark Gold Project (**'Project'**) through the following key objectives:
 - Undertake a comprehensive near-mine and regional 30,000 m drilling program, planned to commence in May 2025 and designed to extend known gold mineralisation and test new targets with the aim of increasing gold mineral resources
 - Complete an updated Definitive Feasibility Study (**'DFS'**), considering any new mineral resources and technical Project improvements, targeting the end of CY2025
 - Recommence front end engineering and design (**'FEED'**) and documentation
- The Offer was completed post quarter end and was strongly supported by existing shareholders, including the Deutsche Balaton group, along with new investors including Patronus Resources Limited (ASX: PTN), who also acted as a sub underwriter to the Offer
- Community relocation activities are ongoing successfully on a self-perform basis with framework being constructed in advance of a materials delivery in Q1 2025
- The Company held \$1.79 million in cash and cash equivalents as at 31 December 2024, bonds repayable of \$2.71 million³, a PNG GST receivable balance of \$2.75 million and \$17 million of Project long lead equipment assets⁴
- Post quarter end, the remaining bonds on issue to Deutsche Balaton and 2Invest were repaid in full.

SUSTAINABILITY

Occupational Health and Safety

During the quarter there were no lost time injuries (**'LTIs'**) recorded. As at 31 December 2024 the Company was 53 months, or 1,604 days LTI free.

Community and Social Responsibility

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

¹ Refer ASX announcements on 19 December 2024 "\$40m Entitlement Offer to fund resource growth", and 22 January 2025 "Results of A\$40m Pro-Rata Renounceable Entitlement Offer"

² Refer ASX announcement on 13 August 2024 "Mineral Resource increased to 1.67 Moz as growth strategy delivers early results".

³ Face value of Bonds on issue at 31 December 2024 prior to the Bond repayment on 24 January 2025.

⁴ Project long lead equipment assets value based on materials cost paid to suppliers in respect of the Woodlark long lead equipment assets up to 31 December 2024. No adjustment has been made to the tented and permanent camp assets which are currently the subject of an insurance claim.

WOODLARK GOLD PROJECT UPDATE

Following completion of the Entitlement Offer, the Company is well positioned to unlock the significant underlying value and upside potential of the 1.67 Moz Woodlark Gold Project, where a recent Study confirmed that the Project is forecast to generate strong returns for its stakeholders over a long-life operation⁵.

Project Development

A significant body of planning work was completed to support the proposed use of funds in the Offer. Funds raised will be deployed to deliver a DFS by the end of CY2025.

Existing advanced studies will continue to be leveraged to finalise all outstanding Project technical design work including, but not limited to wharf, camp, tailings management, plant location and throughput rates, pit optimisation and design, road, and transport infrastructure. Scopes of work have been generated for the various consultants and contractors with contracts expected to be awarded during Q1 2025.

The planned DFS is to be informed by new mineral resources identified and conversion of existing mineral resources to higher confidence categories by that time, and updated technical studies (including completion of any metallurgical test work relating to any new mineral resources). A restatement of ore reserves is also intended to be delivered for the Project.

Geotechnical assessments of ground conditions at key infrastructure locations, and the Kulumadau and Busai mining areas will also be completed.

In December 2024, the Company owned Ball and SAG mills were relocated to a new bonded warehouse facility allowing the Company to continue to store the mills in China for up to three years without incurring material costs to relocate the assets to a new jurisdiction until they are required. The two mills remain key pieces of equipment for the proposed Project development.

Environmental and Approvals

No environmental incidents were reported. Routine environmental monitoring of the creeks and the receiving bays continued as required.

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

Geological Update

Woodlark Exploration

During the quarter, the Company continued with field mapping activities over areas that have favourable host lithology, complex magnetic responses, favourable structures, and anomalous geochemistry, each with the potential to host economic gold mineralisation (Figure 1).

As part of a technical workshop, expert consultants Intrepid Geophysics and SensOre delivered draft surface and drilling geochemistry & SAM predictions from geophysics & geochemistry across ML 508 and EL 1279. The top 10%, (38 targets), will be assessed in Q1 2025 and ranked for field work follow-up and drill-testing. Approximately 5,000 m has been included in proposed exploration drilling scheduled for this purpose.

An independent assessment of porphyry Cu-Au potential at Woodlark is well advanced and intended to be finalised in Q1 2025. A host of features and potential targets were identified over the Woodlark central horst block. Most are untested and have little to no drilling.

⁵ Refer ASX announcement on 30 July 2024 "Woodlark Scoping Study forecasts strong financial returns". The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target continue to apply and have not materially changed.

Ridge and spur auger sampling over Bains South, Talpos, Sinkwarai, and the western side of Little Mackenzie (Figure 1) were also completed. Samples are being packed for transport and analysis to assist with prospect ranking and subsequent testing.

Planning for 2025

Drill planning is well advanced for the testing of high-priority exploration targets with significant potential to delineate additional economic gold mineralisation for future resource growth, and to augment the existing Project.

A comprehensive near-mine and regional exploration drill program comprising approximately 5,000 m of trenching and approximately 30,000 m of reverse circulation and diamond drilling is scheduled to commence in March 2025, and run through to completion in early 2026.

Upgrading and improving the on-site sample processing and storage facilities is also due to commence in March 2025 to ensure the sample prep lab is capable of handling the increased volume of samples prior to being sent offsite for gold analysis in Lae (PNG), and multi-element analysis in Australia.

In total, 174 drill collars have so far been planned in a staged approach (RC, RC/DD, and DD) for the 30,250 m (Figure 2).

To access the new planned exploration areas, approximately 20 km of road and track will need to be upgraded. The Company is engaging with reputable PNG based earthmoving contractors to mobilise the required equipment to site in advance of any planned drilling. Approximately 5 km of trenching will be excavated to better define the surface expression of mineralisation prior to drill-testing.

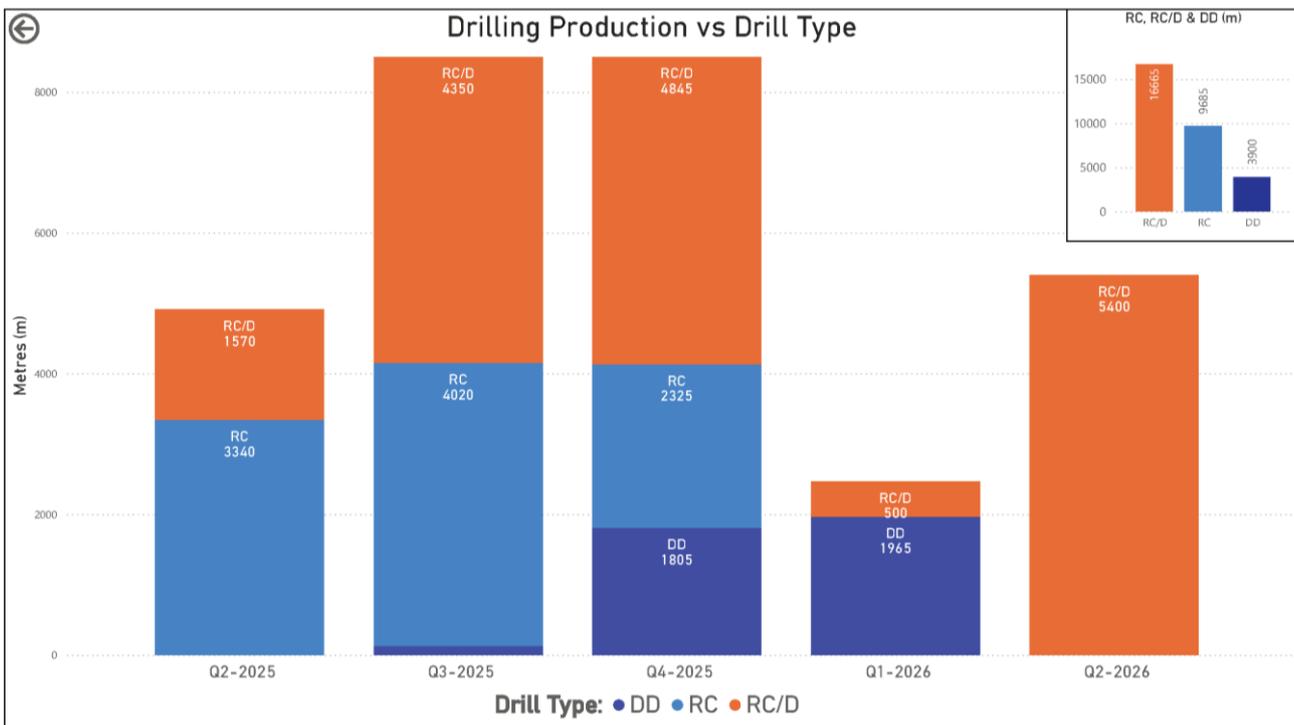


Figure 2: Woodlark Proposed Drilling Production vs Drill Type

Community Relocation Program

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

At the end of the quarter the total completed buildings stood at 182, approximately 73% of those agreed.

Modification and assembly of available wall and floor frames into usable units for 3-bedroom houses, and focus on the fabrication of roof truss and construction of cook houses, toilets and showers continued during the quarter, whilst waiting on the delivery of new materials scheduled to arrive at the end of January 2025. The relocation crew took a break during the site shutdown period from 19 December 2024 to 14 January 2025.

Permitting

No formal feedback was received from the Company's application to the PNG Mineral Resources Authority, to extend ML508 Condition 7 (ii). The Company will continue to follow-up and otherwise the lease remains in good standing.

Company representatives met with the PNG Minister for Mining, Hon Wake Goi, in early December 2024 at the PNG resources and mining conference to provide an update in relation to the Project.

CORPORATE AND FINANCIAL SUMMARY

Entitlement Offer

During the quarter, the Company announced a renounceable pro-rata Entitlement Offer on the basis of 1.69 new ordinary fully paid shares for every 1 share held, at an offer price of \$0.02 per share to raise approximately A\$40 million (before costs). The Offer closed post quarter end and was strongly supported by existing shareholders, with subscriptions of A\$20,344,255.98 received.

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

The shortfall of A\$19,643,602.12 was allocated by the Underwriter in accordance with an Underwriting Agreement and to VS Capital in accordance with a Shortfall Commitment Agreement.

Deutsche Balaton and 2Invest Bonds

During the quarter, shareholder approval was obtained⁷ for 2Invest AG and Deutsche Balaton AG, members of existing substantial shareholder the Deutsche Balaton Group ('**Balaton Group**'), to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling approximately \$2.8 million), to subscribe for shares in the Company at 2.1 cents per share, to maintain its relevant interest of 37.2% ('**Bond Conversion**').

On 17 October 2024, a portion of the bonds (including outstanding fees and interest) was converted into Geopacific fully paid ordinary shares as outlined below:

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

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

Financial

As at 31 December 2024, the Company had the following capital structure:

Cash balance	\$1.79 million
Long lead equipment items materials cost ⁸	\$17 million
PNG GST receivable	\$2.75 million
Bonds on issue ⁹ (before Bond repayment on 24 January 2025)	\$2.7 million

⁷ Refer to ASX Announcement 15 October 2024 "Results of Meeting".

⁸ Based on materials cost paid to suppliers in respect of the Woodlark long lead equipment items up to 31 December 2024. Should the assets be subject to sale, any amounts realised may be below the materials cost. No adjustment has been made in relation to the tented and permanent camp assets which are currently the subject of an insurance claim.

⁹ Face value of remaining bearer bonds on issue, excluding accrued interest and fees, prior to the repayment on 24 January 2025.

Fully paid ordinary shares on issue	1,183,072,421
Options	3,118,874
Performance rights	129,412,442
Share appreciation rights	407,016

PNG GST Receivable

During the quarter, the Company received a net refund of \$0.9 million in respect of GST returns for the months of May to August 2022, representing 100% of the underlying claims. At the end of the December 2024 quarter following receipt of the above refund, the Company's wholly owned PNG subsidiary, Woodlark Mining Limited ('WML'), had a total unaudited GST receivable balance of \$2.75 million¹⁰.

In December 2022 the PNG tax authorities ('IRC') notified WML that an audit of the GST returns for the period February 2021 to September 2022 would commence. The IRC audit process is ongoing and the remaining GST claim receivable for the current audit period is \$1.6 million.

The quantum and timing of GST refunds in PNG is uncertain.

ASX Additional Information – December 2024 quarter

Listing Rule 5.3.1: Exploration and Evaluation Expenditure ¹¹	\$0.82 million
Listing Rule 5.3.2: Expenditure on Mine Development ¹²	\$0.35 million
ASX Listing Rule 5.3.5: Payments to Related Parties and their Associates <ul style="list-style-type: none"> Directors' remuneration \$58k Payment of withholding tax to the ATO on the 2Invest bond interest converted to equity in October 2024 \$7k Amounts paid to PNX Metals Limited for the provision of office lease, software lease and services of a Mining, Infrastructure & Project consultant up to September 2024 \$50k; and Amounts paid to Patronus Resources Limited for the provision of office lease in October 2024 (post merger with PNX Metals Limited) \$3k. 	\$0.12 million

This announcement was authorised by the Board of Geopacific.

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

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

¹⁰ All values expressed in this section were converted to Australian dollars at the 31 December 2024 PGK:AUD exchange rate of 2.43 (September 2024 quarter 2.67). The underlying PNG GST receivable is in PNG Kina, the Australian dollar equivalent expressed will be subject to foreign currency fluctuations.

¹¹ Includes amounts disclosed at Items 1.2(a) and 2.1(d) of the attached Appendix 5B.

¹² Amounts disclosed at Item 2.1(f) of the attached Appendix 5B.

Woodlark Mineral Resource Estimate

Refer to GPR's ASX Announcement dated 13 August 2024 titled "[Mineral Resource increased to 1.67 Moz](#)" for further details, including JORC¹³ Tables.

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

Category (>0.4g/t lower cut)	2024 Woodlark Mineral Resource		
	Tonnes* (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	6.49	0.98	205
Total	48.28	1.07	1,663

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

Competent Person's Statement

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

The information in this report that relates to Woodlark Mineral Resource Estimate is based on information compiled and reviewed by Mr Chris De-Vitry, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Manna Hill Geoconsulting Pty Ltd. Mr De-Vitry has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr De-Vitry has no economic financial or pecuniary interest in the company and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

Forward Looking Statements

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

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

¹³ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC)

Schedule of Tenements

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

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