DFS Confirms Robust Economics for the Woodlark Gold Project

Geopacific Resources Limited (ASX: **GPR**) (**Geopacific**, the **Company**) is pleased to announce the results of the Definitive Feasibility Study (**DFS**) for its 100% owned 1.98 Moz[1] Woodlark Gold Project (**Woodlark**, the **Project**) in Papua New Guinea (**PNG**).

The DFS confirms Woodlark as a technically robust, economically attractive, long-life open pit gold development, forecast to generate strong free cash flow and rapid capital payback[2].

Highlights

- **Robust Project Economics:**
  - **Pre-tax $NPV_{8\%}$ of A$1.78 billion (post-tax A$1.3 billion) at a A$5,500 /oz gold price**
  - **Pre-tax IRR of 58.9% (post-tax 50.6%)**
  - **Rapid post-tax payback period of approximately 18-months from first production**
  - **Undiscounted Life of Mine revenue of A$6.1 billion, with post-tax net cashflow of A$2.5 billion**
  - **Life of Mine All-in Sustaining Cost (AISC) of A$1,966 /oz gold**
  - **Total pre-production capital of A$534.6 million, including a total contingency allowance of A$56.9 million[3] and A$39.8 million of mining pre-strip**
  - **Project highly leveraged to gold price**
- **The DFS is underpinned by a 1.2 Moz Au Ore Reserve[1]:**
  - **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 3.5 Mtpa conventional carbon-in-leach (CIL) processing plant forecast to produce +100 koz average annual gold production with an average gold recovery of 89.7%**
- **Key permits in place[4] with minor amendments in train to reflect the newly optimised site layout**
- **Based on this robust DFS, the Company will now engage with financing partners and assess a range of funding solutions**

Geopacific Resources Managing Director Hamish Bohannan commented: "The completion of the DFS marks a major milestone for the Company and confirms Woodlark as a technically robust, long-life project capable of delivering strong margins and significant free cash flow.

It comes at a time of increasing international interest in resource development and infrastructure investment in PNG, reflecting the country's growing strategic importance as a destination for large-scale resource projects and a key supplier of precious metals to global markets.

The Woodlark Project is well positioned to contribute to this development landscape while delivering long-term value for shareholders and stakeholders in PNG. Importantly, the Project benefits from a high proportion of Proved and Probable Reserves, established permitting and significant prior technical work which provides a strong foundation as we advance towards development.

Our focus now turns to financing and front-end engineering design to position Woodlark for a Final Investment Decision (**FID**) by late 2026."

[1] Refer ASX Announcement dated 20 May 2026 "Increased Mineral Resource and New Ore Reserve Underpin the Woodlark DFS".
[2] Refer to Page 2 for a Cautionary Statement relating to the reported production target and forecast financial information.
[3] Includes A$38.5 million of owners' contingency and A$18.4 million of contractors' contingency within the Plant cost estimate.
[4] Refer Approvals, Permitting, and License to Operate section of the DFS Executive Summary for further details.

Cautionary Statement

Based on technical and economic studies, the DFS referred to in this ASX Release and attached Executive Summary Report examines the potential of developing the Woodlark Gold Project in PNG via open cut mining and construction of a processing facility to produce gold doré for refining and sale. The DFS outcomes, production targets and forecast financial information referred to in this document are based on low accuracy level technical and economic assessments. The DFS has been completed to a level of accuracy of ±15%.

The Production Target and forecast financial information derived from the Production Target of 35.6 Mt at 1.07 g/t Au for 1.23 Moz referred to in this announcement has been derived from Ore Reserves of 34.3 Mt at 1.09 g/t Au for 1.20 Moz of mined gold and includes Inferred Mineral Resources of 4%.

The first 9 years of mining Production Target is underpinned by approximately 98% Measured and Indicated Mineral Resources with only 2% classified as Inferred Mineral Resources.

The viability of the development scenario presented in the DFS does not depend upon the inclusion of Inferred Mineral Resources.

The Company concludes that it has reasonable grounds for disclosing a production target and forecast financial information which includes a small amount of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Over the planned LoM, Measured and Indicated Mineral Resources account for 96% of the tonnes mined, and 97% of the gold expected to be mined. Inferred Mineral Resources comprise 4% of the tonnes mined in the production schedule over the LoM.

To achieve the range of outcomes indicated in the DFS, the total Project funding requirements are approximately A$650 million. Investors should note that there is no certainty that the Company will be able to secure that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to shareholders or otherwise affect the value of the Company's shares. It is also possible that the Company may pursue other value realisation strategies, such as a sale, partial sale, or joint venture of its interest in the Woodlark Gold Project.

On 8 September 2025, the PNG Minister for Mining granted an amendment to Condition 7 (ii) of ML 508. The amendment extended the requirement to complete construction and commissioning of the Woodlark Mine to 5 October 2027. A further amendment will be required to fit with the development timeline assumptions contained in the DFS to extend the condition for the completion of mine construction beyond 5 October 2027.

The ML 508 expiry date is currently 3 July 2034 which will also need to be extended in due course to accommodate the life of mine plan and any potential extensions to the Project.

The DFS outcomes and Production Target are based on the assumption that the Condition 7(ii) amendment and extension of ML 508 will be obtained. Whilst the Company believes there are reasonable grounds to assume these permitting approvals will be granted, investors should note that there is no certainty that the required amendment and extension will be obtained on a timely basis, or at all.

The Mineral Resources and Ore Reserves underpinning the Production Target in the DFS were prepared by a Competent Person in accordance with the JORC Code (2012). For full details on the Ore Reserve and Mineral Resource Estimates, refer to the Company's ASX announcement on 20 May 2026 titled *"Increased Mineral Resource and New Ore Reserve Underpin the Woodlark DFS"*. The Company confirms that it is not aware of any new information, or data, that materially affects the information included, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

This announcement contains forward-looking statements. The Company has concluded that it has a reasonable basis for providing these forward-looking statements and believes it has a reasonable basis to expect that the Project development will be able to be funded. However, several factors could cause actual results or expectations to differ materially from the outcomes expressed or implied in the forward-looking statements, and given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

Summary of DFS Results

The DFS has assessed the technical, financial and environmental viability of the Project, delivering a Production Target of **35.6 Mt at 1.07 g/t Au for 1.23 Moz Au**[5] and supporting a JORC 2012 compliant Ore Reserve of **34.3 Mt at 1.09 g/t Au for 1.20 Moz** of mined gold.

The DFS, based on open-pit mining and with free milling ore through a conventional CIL processing plant at 3.5 Mtpa processing rate with supporting infrastructure, shows the Project is viable based on a technical, economic, environmental and social basis.

The Project is expected to recover a total of 1.1 Moz of gold and 525 koz of silver, with average gold recoveries of 89.7% over the LoM. The average AISC over the LoM is forecast at A$1,966/oz Au, with average annual gold production of 100.2 koz.

The production schedule prioritises near-surface higher grade material during the early years of operation, supporting strong early cash generation and rapid capital payback.

A summary of the key production metrics, financial model inputs and Project economic outputs are presented in Table 1 at a (±15%) level of accuracy and confidence. The key financial assumptions on which the Production Target and forecast financial information is based are presented in Table 2. A summary of Key Economic metrics is presented in Table 3.

Table 1: Key Project Physicals and Unit Costs

Key Project Parameters	DFS Estimate
Mine-life *(including pre-strip period)*	12 years
Open-pit Resources Mined	35.6 Mt
Gold Head Grade	1.07 g/t
LoM Strip-ratio (waste:ore)	5.2
Plant Throughput Rate	3.5 Mtpa
Average Gold Recovery	89.7%
Average Annual Gold Production - LoM	100.2 koz
Average Annual Gold Production – years 1-5	108.6 koz
Forecast Average LoM AISC	A$1,966 /oz Au
Pre-production Capital Costs *(including pre-strip & contingency)*	A$534.6M
Pre-production Period *(from FID, assuming FID in December 2026)*	23 months

Table 2: Key Financial Assumptions

Key Assumptions	DFS Base Case Price
Gold Price	A$5,500 /oz
Silver Price	A$69.53 /oz
US Exchange Rate	0.67
PNG Exchange Rate	2.82
Diesel Fuel Price	A$1.16 /L

[5] Contained gold before processing recoveries.

Table 3: Summary – DFS Economic Evaluation

Description	DFS LoM Value* (A$M)
Revenue	
Gold Revenue	6,062.2
Silver Revenue	36.3
Total Revenue	**6,098.5**
Operating Costs	
Mining	900.7
Processing	670.1
G&A	349.7
Royalties *PNG Government Royalty (2%) and MRA Levy (0.5%)*	152.2
Transport & Refining Cost	10.6
Total Operating Costs	**2,083.2**
Capital Costs	
Pre-Production Capital	494.9
Mining Pre-Strip	39.8
Sustaining Capital and Mine Closure Costs	56.9
Total Capital Costs	**591.5**
Pre-tax Net Cashflow	**3,423.7**
PNG Income Tax	899.3
Post-tax Net Cashflow	**2,524.4**
Discounted Pre-tax Net Cashflow 8% discount	**1,784.2**
Discounted Post-tax Net Cashflow 8% discount	**1,301.4**
Pre-tax IRR	**58.9%**
Post-tax IRR	**50.6%**

* Category totals may not add due to rounding.

Project Location

The Project is located on Woodlark Island (Muyua Island) in PNG approximately 600 km east of Port Moresby and is held by Woodlark Mining Limited (**WML**), a wholly owned subsidiary of GPR (Figure 1). WML is incorporated in PNG and is the 100% holder of Mining Lease 508 (**ML 508**) that encompasses the Project.

ML 508 was granted in 2014 for a period of 20 years and expires in 2034[6], with the ability to extend in ten-year increments.

ML 508 covers an area of 59.6 km² encompassing the three planned mining areas of Busai, Kulumadau and Woodlark King, along with areas designated for the Plant and supporting infrastructure.

PNG has a long mining history, with the Project surrounded by world-class neighbours (Lihir 87 Moz, Misima 7.5 Moz, Simberi 5 Moz), and an Australia trade relationship less than 2 hours' flight away, the island setting provides operational stability.

Figure 1: Project Location

Project Overview

The DFS builds upon previous technical work and incorporates updated engineering design for a higher Plant throughput rate and revised infrastructure layout, refined mine planning and new capital and operating cost estimates.

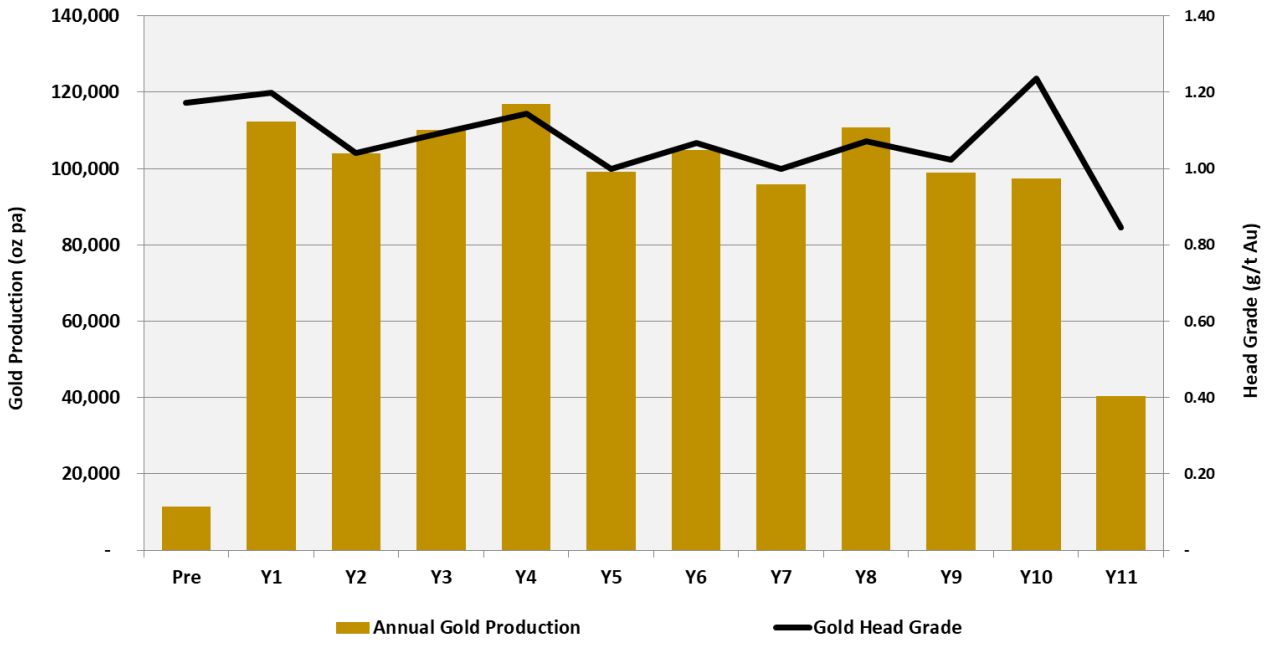
The 3.5 Mtpa conventional CIL processing plant is designed to produce +100 koz average annual gold production with an average gold recovery of 89.7% over the life of the mine. The Production Target of 35.6 Mt at 1.07 g/t Au for 1.23 Moz of gold[7] has been derived from a JORC 2012 compliant Ore Reserve of 34.3 Mt at 1.09 g/t Au for 1.2 Moz of mined gold.

[6] Refer Section 1.26 of the attached Executive Summary for further information.
[7] Contained gold before processing recoveries.

Measured and Indicated Mineral Resources account for 96% of the material mined over the life of the operation, providing a high level of geological confidence. Importantly, Production over the first three years is almost entirely Measured and Indicated material[8].

The Project is expected to deliver average annual gold production of 100.2 koz over 11-years of processing, peaking at 116.9 koz in year 4, to deliver a total of 1.1 Moz Au, and 525 koz Ag over the LoM at a low AISC of A$1,966 /oz Au.

Figure 2: Annual Gold Production and Mill Feed Grade



Beyond the 1.98 Moz gold Mineral Resource base[9], near-mine targets at Little MacKenzie, Great Northern and Wayai Creek offer new resource conversion potential. Large-scale copper-gold porphyry targets on Woodlark Island remain completely untested, providing a potentially company-making discovery opportunity layered on top of the existing gold project.

Key agreements for the Project are already in place, including a detailed Environmental Impact Statement (**EIS**), Compensation and Relocation Agreements, and a Memorandum of Agreement with the local landowners and Provincial and Central Governments.

The Project benefits from:

- Granted mining lease ML 508, which expires in 2034, but can be extended in 10-year increments;
- Approved EIS with an approved Environmental Permit EP-L3(388) valid until March 2034;
- Executed landowner agreements; and
- Established regulatory framework for development and pathway to secure minor amendments required.

[8] Refer to Page 2 for a Cautionary Statement relating to the reported production target and forecast financial information.
[9] Refer ASX Announcement dated 20 May 2026 “Increased Mineral Resource and New Ore Reserve Underpin the Woodlark DFS”.

Overall Mining Strategy and Assumptions

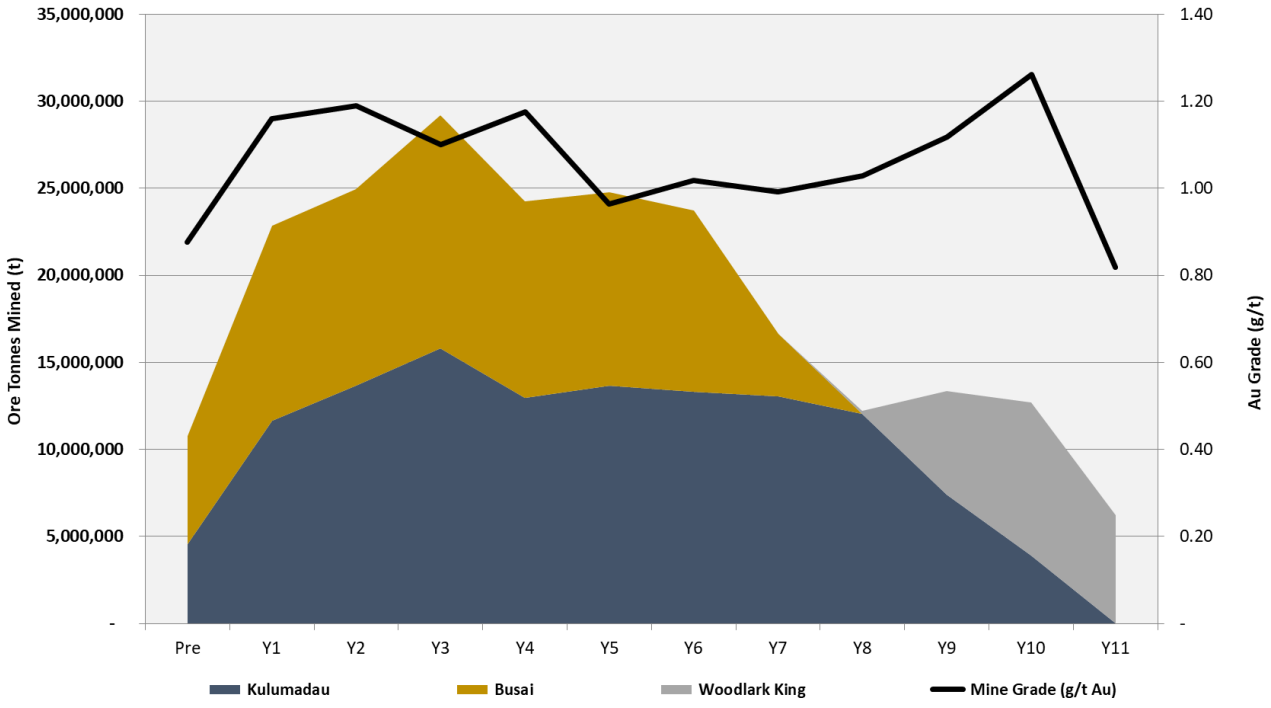
The Project will utilise conventional open pit mining methods across the three deposits at Busai, Kulumadau, and Woodlark King. Mining will be undertaken by a contract mining fleet, with equipment selection optimised for productivity and operating cost efficiency.

The mine plan has been developed following updated geotechnical drilling and slope stability assessments to determine optimal pit slope angles and maximise economic extraction of the ore.

The DFS confirms that mining can occur in a practical sequence, and considers seasonal weather variations, terrain variances, and lower levels of equipment availability to deliver sufficient feed to the Plant.

The Production Target is forecast to deliver approximately 1.23 Moz of gold and 874 koz of silver to the Run of Mine (**ROM**) stockpiles adjacent to the CIL Plant. The production profile prioritises near-surface higher-grade zones early in the mine schedule to enhance project payback and optimise early cash generation.

Figure 3: Mined Tonnes by Source and Au Grade



CIL Processing

The DFS flowsheet utilises a conventional CIL circuit with a nominal 3.5 Mtpa processing capacity to produce doré bars at an average LoM recovery of approximately 89.7% for gold, and 60.1% for silver. The free-milling ore through a conventional CIL circuit is a major advantage, in that no complex metallurgy or pressure oxidation is required. The 89.7% average gold recovery across the mine life combined with the ability to produce doré onsite reduces off-take risk and logistical complexity.

The Plant is planned to operate on a nominal 24/7/365 basis, with an overall availability of 91% used to calculate equipment specification, and operating and maintenance costs.

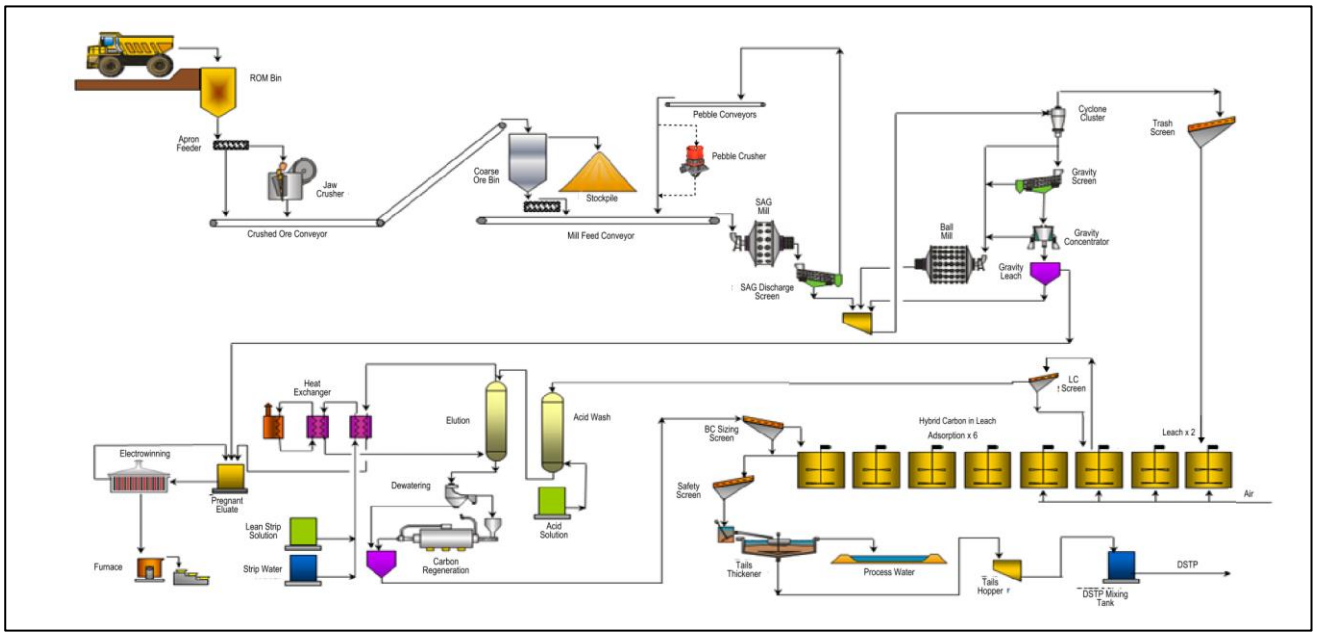
Tailings will be discharged through a permitted (regulatory approved) onshore pipe to a Deep-Sea Tailings Placement (**DSTP**) facility that will sit adjacent to the proposed wharf on the north-eastern side of the island at Wamunon Bay.

The LoM ore blend comprises 45% Busai, 44% Kulumadau, and 11% Woodlark King as shown in Figure 3.

The Plant design (Figure 4) includes:

- Primary crushing;
- SAG mill and ball milling circuit;
- Gravity concentration and intensive leaching;
- Hybrid CIL recovery circuit;
- Anglo American Research Laboratories (**AARL**) elution and electrowinning;
- Tailings thickening for water and soluble gold recovery and to reduce tails slurry volume; and
- Doré production for refining and sale.

Figure 4: Schematic of CIL Process Plant



Capital Costs

The DFS has been prepared to a ±15% level accuracy and estimates total pre-production capital expenditure of A$534.6 million, inclusive of a A$38.5 million owners' contingency and A$18.4 million of contractors' contingency within the Plant cost estimate. The total combined contingency allowance is A$56.9 million, providing a safety net for unexpected delays, scope changes, or cost overruns. Variable contingencies have been applied to individual areas by identifying risks and assessing their impact to the Project.

A further A$56.9 million of sustaining capital and mine closure costs are forecast to be incurred across the remainder of the life of mine.

Significant pre-production capital items include:

- Plant construction, including commissioning, first-fills and allowances for critical spare parts;
- DSTP system;
- Wharf and logistics infrastructure;
- Site infrastructure, including road networks, accommodation and fuel storage;
- Mining pre-strip; and
- Owner's costs.

The pre-production capital estimate excludes the balance of village relocation and other pre-FID expenditure, which is expected to be completed prior to Project development.

Table 4: Capital Cost Summary

Description	Source	Total (A$M)*	Proportion (%)
Process Plant** & DSTP	GRES & BRASS	274.8	51.4
Non-Process Infrastructure	Various Consultants & GPR	92.5	17.3
Owners In-Directs & Construction Costs	GPR	89.1	16.7
Mining: Pre-strip	AMC	39.8	7.4
Owners Contingency	GPR	38.5	7.2
Pre-Production Capital Cost		**534.6**	**100**
Sustaining Capital	GPR	46.0	-
Final Closure & Contractor De-Mob	GPR	10.9	-
Total Capital Cost		**591.5**	**-**

* Category totals may not add due to rounding.

** The Process Plant cost includes a contractors' contingency allowance of A$18.4 million.

Operating Costs

Operating costs were estimated on a first principles basis for processing, operating, general administration costs, and contracted mining costs based on the LoM plan. Operating costs during the pre-production phase are included in the pre-development capital cost estimate.

LoM C1 costs are estimated at A$1,857 /oz including silver credits. With the inclusion of corporate costs, sustaining capital and mine closure, the resulting LoM AISC are estimated to be A$1,966 /oz.

The DFS economics for the Project demonstrate robust margins at the DFS gold price of A$5,500/oz.

Table 5: Operating Cost Summary and AISC

Area	LoM Total Cost* (A$M)	Unit Cost A$/t Processed	Unit Cost A$/oz Au
Mining	900.7	25.28	817.20
Processing	670.1	18.81	607.93
G&A	349.7	9.81	317.23
Royalties *PNG Government Royalty (2%) and MRA Levy (0.5%)*	152.2	4.27	138.08
Transport & Refining Cost	10.6	0.30	9.59
Silver Credit	(36.3)	(1.02)	(32.96)
C1 Costs	**2,046.9**	**57.45**	**1,857.07**
Corporate Costs	62.8	1.76	56.98
Sustaining Capital	46.0	1.29	41.75
Mine Closure	10.9	0.30	9.86
All-in Sustaining Cost (AISC)	**2,166.6**	**60.81**	**1,965.66**
Development Capital	534.6	15.01	485.07
All-in Cost (AIC)	**2,701.2**	**75.81**	**2,450.73**

* Category totals may not add due to rounding.

Project Financial Outcomes

The DFS financial model was prepared on an ungeared, project-level basis and reports all values in Australian dollars (A$). All site related operating costs, royalties, income taxes, and sustaining capital expenditure have been included.

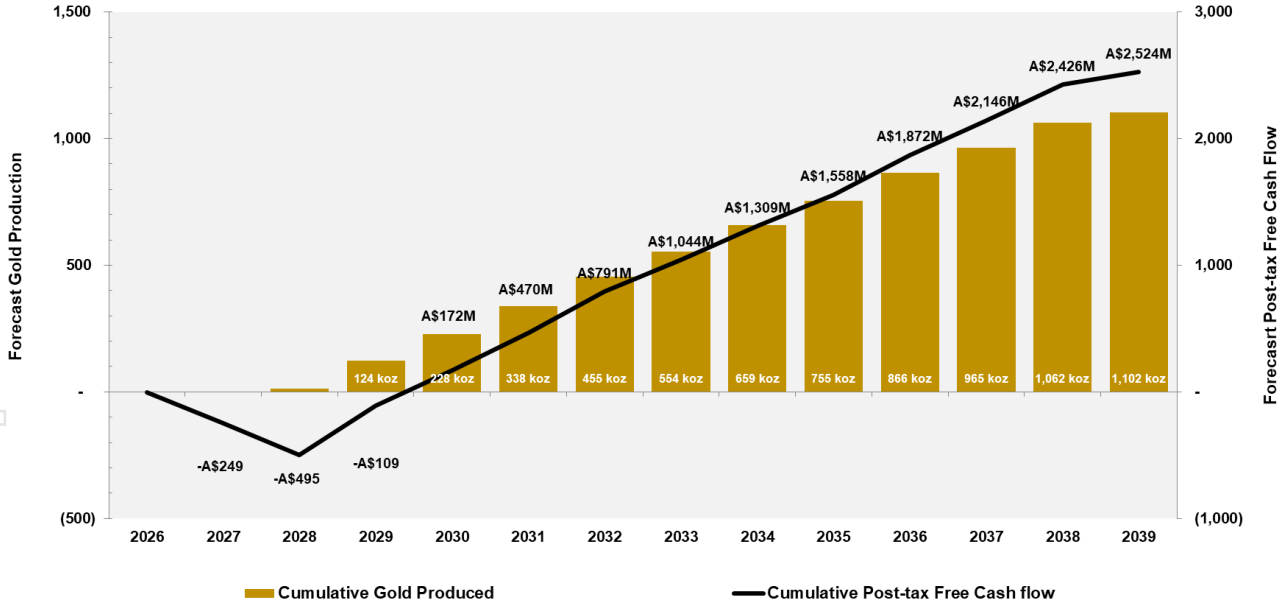
The Project demonstrates strong economic resilience, with robust margins and significant free cash flow generation across the LoM.

Table 6: Key Financial Metrics

DFS Metrics *(unleveraged)*	Unit	A$	US$*
Pre-production Capital	$M	534.6	357.1
Net Cashflow After Tax	$M	2,524	1,686
Capital Intensity	$/oz	485	324
Post-tax $NPV_{8\%}$	$M	1,301	869
Post-tax IRR	%	50.6%	
Post-tax Payback Period (from first production)	Months	18	
Post-tax NPV/Pre-production Capital	ratio	2.4:1	

* Converted to US$ at the DFS Base Case FX rate of $0.6679

Figure 5: Gold Production & Post-tax Net Cash Flow (unlevered)



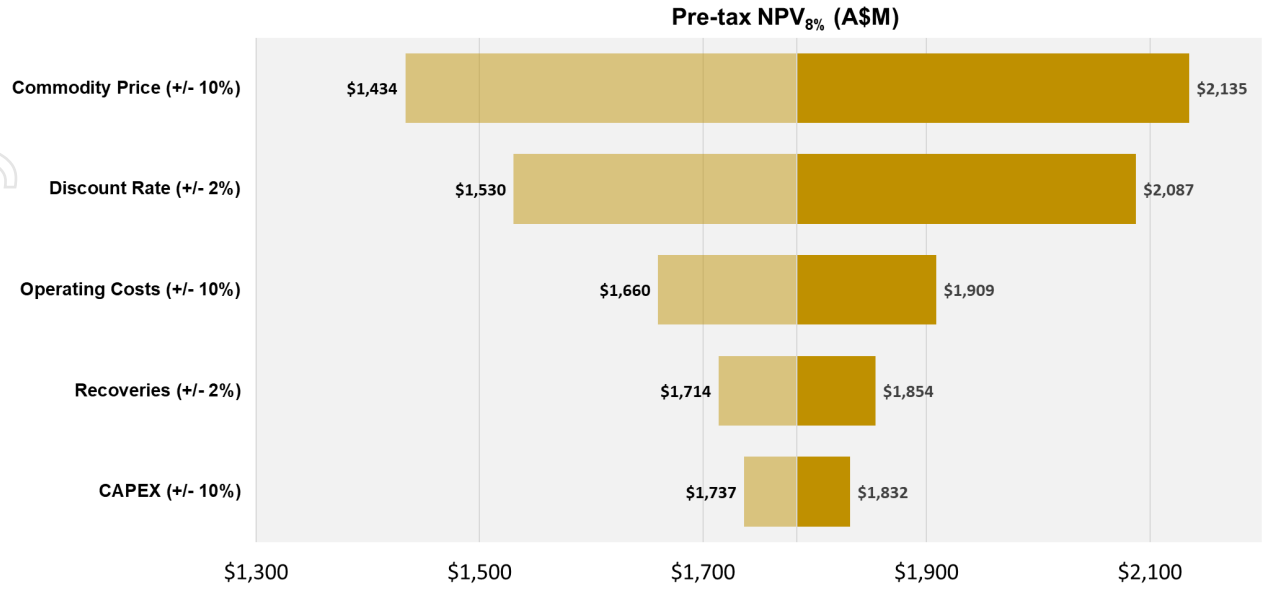
* The cash flows are presented on a post-FID basis, with FID assumed in December 2026

Project Sensitivities

The Project's value is most sensitive to revenue drivers, particularly the gold price, ore grades, and metallurgical recoveries. A ±20% change in metal prices results in a ±38% change in pre-tax discounted cash flow consistent with typical gold development projects. Operating cost variations have moderate influence, while capital cost changes have a comparatively limited impact.

The Project remains economically robust across a wide range of operating scenarios.

Figure 6: Sensitivity Analysis



Key financial outputs from the DFS shown at a range of gold price scenarios are shown in Table 7.

Table 7: Project Financial Summary at various gold price scenarios

Scenario		-A$1,000/oz	-A$500/oz	DFS	+A$500/oz	+A$1,000/oz
Gold Price	Unit	A$4,500/oz	A$5,000/oz	A$5,500/oz	A$6,000/oz	A$6,500/oz
$NPV_{8\%}$ (post-tax)	A$M	868	1,085	**1,301**	1,518	1,735
IRR (post-tax)	%	38%	45%	**51%**	56%	62%
Payback (post-tax)	months	25	21	**18**	17	15
LoM Free Cashflow (post-tax)	A$M	1,772	2,148	**2,524**	2,901	3,277

Environmental and Approvals

The Project holds key permits required for development and benefits from an established and supportive regulatory framework in PNG. The DFS incorporates updated environmental planning and infrastructure optimisation designed to reduce footprint and execution risk.

Tailings will be managed through a DSTP system consistent with existing Project approvals and PNG regulatory requirements.

In 2020, GPR entered into an agreement with all residents living within ML 508 and endorsed by the PNG Mineral Resources Authority (**MRA**), to construct new houses and relocate residents to locations outside of the Project area. Extensive Stakeholder consultation is ongoing to ensure the needs of the community are being met.

As of 31 March 2026, a total of 196 buildings had been completed including a school, 2 churches, a community health clinic and 9 trade stores. This represents approximately 79% of the Company's commitment to rehousing and resettlement. The program is expected to be completed prior to production or significant development activities taking place (Figure 7).

On 8 September 2025, the PNG Minister for Mining granted an amendment to Condition 7 (ii) of ML 508. The amendment extended the requirement to complete construction and commissioning of the Woodlark Mine to 5 October 2027. A further amendment will be required to fit with the development timeline assumptions contained in the DFS to extend the condition for the completion of mine construction beyond 5 October 2027.

The ML 508 expiry date is currently 3 July 2034 which will also need to be extended in due course to accommodate the life of mine plan and any potential extensions to the Project.

The DFS outcomes and Production Target are based on the assumption that the Condition 7(ii) amendment and extension of ML 508 will be obtained. Whilst the Company believes there are reasonable grounds to assume these permitting approvals will be granted, investors should note that there is no certainty that the required amendment and extension will be obtained on a timely basis, or at all.

Next Steps

Completion of the DFS represents a major milestone in the advancement of the Project towards development. Subject to financing and Board approval, the Company intends to advance Woodlark through the following development stages in readiness for FID:

- Commencement of early works activities to establish site access;
- Finalisation of project funding arrangements;
- Completion of remaining permitting activities;
- Establishment of an owner's team for project delivery;
- Commercial readiness with negotiation of key work packages; and
- Completion of Front-End Engineering Design (**FEED**) and early works.

The strong DFS outcomes position Woodlark as a globally competitive gold development project with attractive margins and rapid project payback.

To achieve the outcomes outlined in the DFS, funding of approximately A$650 million will be required. The Company has appointed joint financial advisors, Argonaut Capital and Taylor Collison, to progress discussions with a range of potential funding sources to support development of the Woodlark Project.

Funding sources are expected to include a mix of debt and equity funding from Project finance debt providers, strategic investors, equity investors and streaming or royalty partners. The DFS and independent technical expert reports will be provided to a shortlist of potential debt providers to facilitate final term sheets and structuring of the Project financing package.

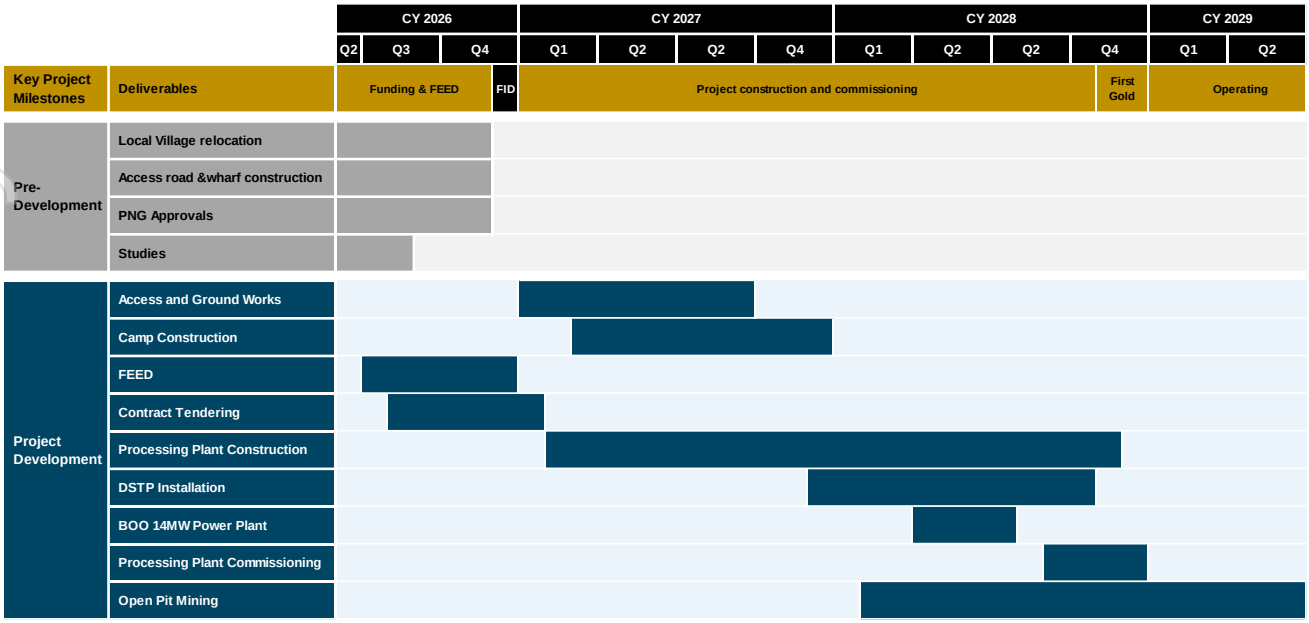
The Company believes it has a reasonable basis to expect that the initial capital required to develop the Project will be available at the time required having regard to the following:

- Robust Project economics as set out in the DFS support a decision to invest;
- The high confidence production profile and attractive financial outcomes of the DFS are considered capable of supporting debt and attracting funding interest from a range of parties;
- The Project is located in a favourable and supportive mining jurisdiction in PNG, where other globally significant gold mines continue to operate;
- The Project hosts a Mineral Resource of 1.98 Moz of gold, an attractive commodity that is widely traded and supported by established global demand and is readily marketable and saleable;
- Global debt and equity funding availability for gold projects has been supportive in recent periods and the Company has been able to consistently raise equity capital to fund its mineral exploration and development activities;
- The Board and senior management of the Company have relevant experience in financing and developing mining projects and progressing funding processes; and
- The Company has appointed financial advisers and has commenced preparatory work in relation to potential funding pathways.

The Company will consider a FID in parallel with Project financing.

Construction is targeted to commence in late 2026 following completion of project funding and based on a construction period post FID of 23 months, first gold is targeted in November 2028.

Figure 7: Development Timeline



This ASX announcement was approved and authorised for release by the Board of Geopacific Resources Limited.

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

Additional Information

Woodlark Mineral Resource Estimate

Refer to GPR's ASX Announcement dated 20 May 2026 titled "Increased Mineral Resource and New Ore Reserve Underpin the Woodlark DFS" for further details, including JORC[10] Tables.

The total Woodlark Mineral Resource hosts **70.1 Mt at 0.88 g/t Au for 1.98 Moz Au.** A breakdown of the Woodlark Mineral Resource by JORC classification is outlined in the table below and estimated using a cut-off grade of 0.3 g/t Au for Kulumadau, Busai and Woodlark King and 0.4 g/t Au for Great Northern, Wayai Creek and Munasi.

Category	Tonnes* (Million)	Grade (g/t Au)	Contained Ounces ('000 oz Au)
Measured	2.3	3.00	216
Indicated	59.7	0.80	1,529
Inferred	8.2	0.86	232
Total	**70.1**	**0.88**	**1,978**

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

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

Woodlark Ore Reserve Estimate

Refer to GPR's ASX Announcement dated 20 May 2026 titled "Increased Mineral Resource and New Ore Reserve Underpin the Woodlark DFS" for further details, including JORC Tables[11].

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

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

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

[10] 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)

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

Competent Persons Statement

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Michael Woodbury, a Competent Person who is a Fellow, and Chartered Professional (CP) of The Australasian Institute of Mining and Metallurgy, a Member of Australian Institute of Geoscientists and a full-time employee of Woodlark Mining Limited (wholly owned subsidiary of Geopacific). Mr Woodbury has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Woodbury consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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

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

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

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

At the time of preparing the Ore Reserve estimate Michael Wood was a full-time employee of AMC Consultants Pty Ltd. Michael Wood has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012). Michael Wood consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

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).

AMC Consultants Pty Ltd
ABN 58 008 129 164

Level 12, 477 Collins Street
Melbourne Vic 3000
Australia

T +61 3 8601 3300
E melbourne@amcconsultants.com
W amcconsultants.com

2026 Definitive Feasibility Study Report

Executive Summary

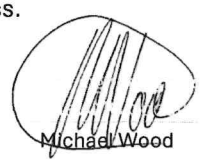
Geopacific Resources Limited

AMC Project 0125066
19 May 2026

Quality control

The signing of this statement confirms this report has been prepared and checked in accordance with the AMC Peer Review Process.

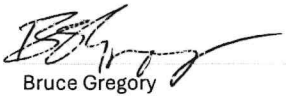
Project Manager



Michael Wood

19 May 2026
Date

Peer Reviewer



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Date

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1 Executive Summary

1.1 Introduction

Geopacific Resources Limited (GPR, or the Company), through its wholly owned subsidiary Woodlark Mining Limited (WML), is developing the Woodlark Gold Project (Project) located in, Papua New Guinea (PNG). In 2025, AMC Consultants (AMC) was engaged by GPR to assist in compilation of the 2026 Definitive Feasibility Study (2026 DFS) report from content provided by GPR, AMC, GR Engineering Services (GRES) and other contributors. A full list of key study contributors can be found in Table 1.1.

The Project continues to advance toward construction and operations with a strong emphasis by GPR on community partnership, regulatory compliance, and transparent engagement with all levels of government in PNG. This 2026 DFS Executive Summary outlines the Project's underpinning fundamentals, approvals status and approach to project execution.

The 2026 DFS confirms the Project as a technically and financially viable Project, with high-margins and robust production profile.

The Project is expected to deliver an average annual gold production of 100.2 koz over an initial 11-years of processing, peaking at 116.9 koz in year 4 and delivering a total of 1,102 koz Au, and 525 koz Ag over the life of mine (LoM) at a low all in sustaining cost (AISC) of A$1,966 /oz Au, generating significant value for stakeholders.

1.2 Contributors

The GPR study team responsible for the development of the 2026 DFS is comprised of industry experts across the full extent of the study disciplines and contributors (Refer Table 1.1)

Table 1.1 2026 DFS Contributors

2026 DFS Package	Work Completed By
Geology and Mineral Resource Estimate	Manna Hill Geoconsulting (MHGEO)
Geotechnical Engineering	Peter O'Bryan & Associates (POB)
Hydrology and Hydrogeology	SubsurfXR
Metallurgy, Mineral Processing and Processing Cost Estimation	GR Engineering Services (GRES) Intertek (Laboratory Services)
Deep-sea Tailing Placement (DSTP)	BRASS Engineering International (Brass)
Mine Planning, Mining Cost Estimation and Ore Reserve Estimate	AMC Consultants (AMC)
Environmental, Social, and Governance (ESG)	ERIAS Group (ERIAS)
Non-Processing Infrastructure and Site Layout	GPR MC Infrastructure PNG (Earthworks Design) TE PNG (Communications) East-10 Engineering Services (Building Design) Lida Group (Camp design & costing) NKW Group (Camp & Catering) PNG Forest Products (Non-process buildings) Pacific Marine (Wharf) Pacific Development Contractors (Earthworks) Cameron Construction Services (Earthworks) Sirrom Corporation (Catering & Hospitality) Orica Limited (Explosives and Cyanide supply)
Project Execution and Operational Readiness	GPR AMC
Cost Estimation and Financial Assessment	GPR

1.3 Project Location and Ownership

1.3.1 Project Location

Woodlark Island (Woodlark, or the Island) is locally known as Muyua or Muyuw and forms part of the independent nation of PNG. The Island is located in the Solomon Sea, within the Province of Milne Bay (Latitude 09° 10' S, Longitude 152° 40' E) approximately 600 km due east of the PNG capital of Port Moresby, 300 km northeast of Alotau and 700 km from Lae (Figure 1.1). Woodlark is approximately 65 km in length from east to west and 25 km in width from north to south across the centre.

Figure 1.1 Woodlark Island location map

1.3.2 Project Ownership

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

The Project holds key licences required for development, including the ML, Leases for Mining Purposes (LMP), Mining Easements (ME), and the Environmental Permit EP- L3(388), valid until 15 March 2034. Two of the LMP's will require amendments to realign the DSTP pipeline corridor due to the updated location of the Plant, and to incorporate the new employee village location.

The ML was granted in 2014 for a period of 20 years (with the ability to extend for a further 10 years) and covers an area of 59.6 km^2 that includes the three mining areas, Busai, Kulumadau, and Woodlark King, additional areas of high exploration potential, and areas for key Project infrastructure.

On 8 September 2025, the PNG Minister for Mining granted a further amendment to Condition 7 (ii) of the ML. The amendment extended the requirement to complete construction and commissioning of the Woodlark Mine to 5 October 2027. This decision underscored the PNG Government's continued commitment to support the Project.

The ML expiry date is currently 3 July 2034 which will require extension in due course to match the life of mine plans and potential Project extensions. Extensions are normal practise in PNG and are generally applied for close to the expiry date.

The tenement location is shown below in Figure 1.2.

Figure 1.2 Tenement location map

The original Environmental Impact Statement (EIS) was approved in 2013, with an addendum approved in 2020 to reflect Project design changes. A further Environmental Assessment Report (EAR) to support additional permit amendments was submitted in 2025, with approval granted in March 2026. These amendments accommodate increased mill throughput to 3.5 Mtpa, infrastructure amendments, and DSTP pipeline realignment.

1.4 Project History

Woodlark has a rich history of gold mining dating back to the late 19th century. Alluvial gold was first discovered on the Island in 1895, with mining commencing shortly after. Initial alluvial mining shifted to underground mining of lode deposits in 1899 and continued to 1918, recommencing in 1930 and closing in 1939.

In 1988, BHP-Utah Minerals International, in a joint venture with Nord Resources (Pacific) Pty Ltd (BHP-Nord Resources), undertook an exploration investigation on Woodlark after encouraging initial sampling results, which resulted in the preparation of an Environmental Plan Inception Report. Highlands Gold Limited (Highlands) took over the exploration activity from the BHP-Nord Resources joint venture in 1989 and undertook regional exploration, a drilling program, a prefeasibility assessment and prepared an Environmental Inception Report. Highlands activities focussed on the two main identified deposits, Busai and Kulumadau.

Auridiam (PNG) Pty Ltd acquired the project from Highlands, and in 1996, commenced an infill drilling program and subsequently prepared a feasibility study and Environmental Inception Report. Since that time, Auridiam (PNG) Pty Ltd subsequently formed a joint venture with Battlefield, from 1998 to 2004. The joint venture, BDI Mining Limited which wholly owned WML, continued exploration efforts from 2005 to 2007 until the purchase of WML by Kula Gold Limited (Kula) in 2007.

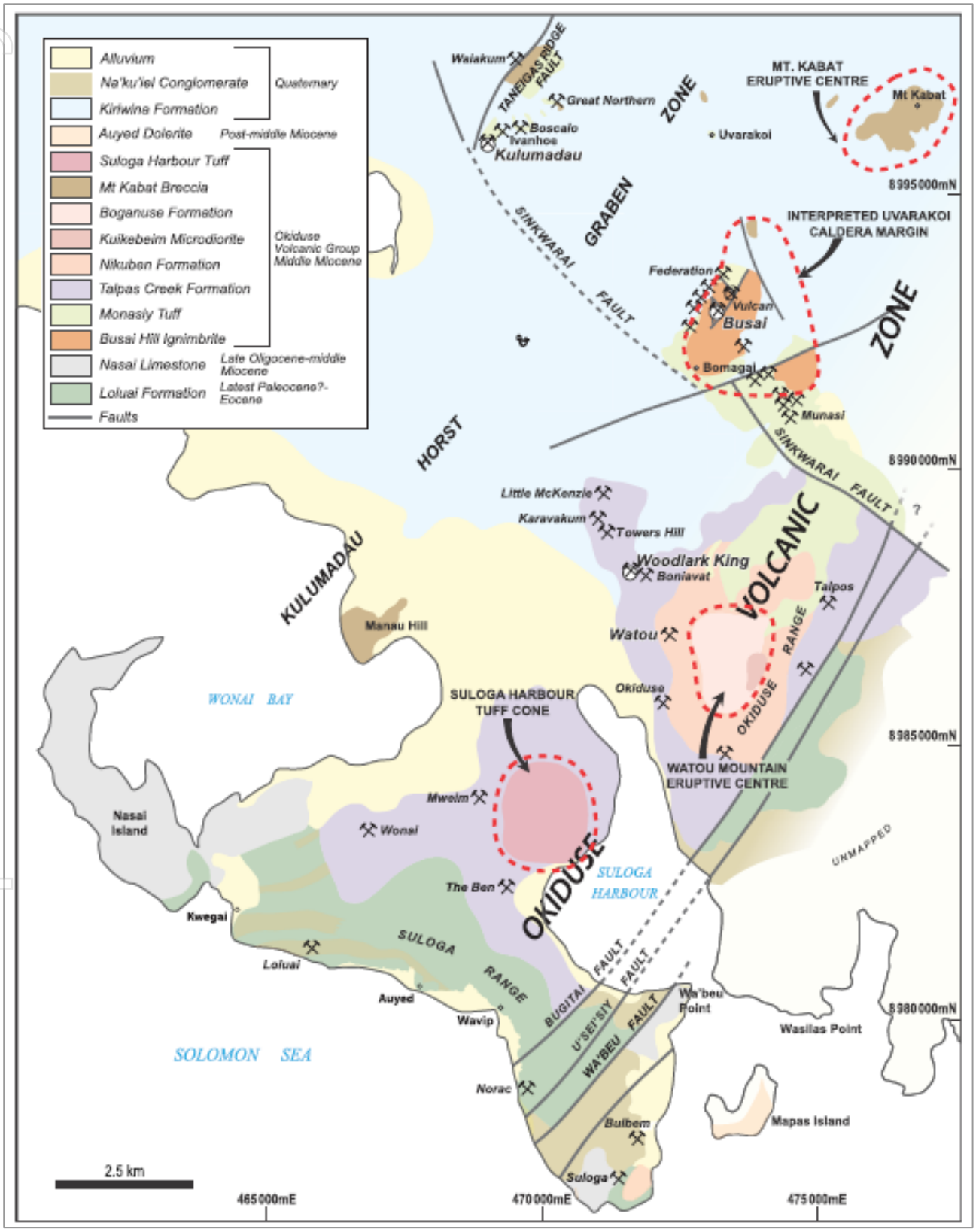
In 2016, GPR entered a farm-in joint venture with Kula and undertook further drilling and metallurgical optimisation test work. In 2018, GPR and Kula continued to develop the Project by delivering prefeasibility and definitive feasibility studies. In June 2019, GPR acquired all of Kula's remaining interest in WML, resulting in direct ownership of the Project. In 2020, GPR released a project execution update with updated operating assumptions, mine plan and project construction commenced. Due to escalating operating and capital costs and time delays due to COVID-19, the Project development activities were suspended in February 2022. Since the suspension of construction activities, GPR has continued to progress technical studies, mineral resource development and the community relocation program. A series of business wide improvements have also been implemented, culminating in the delivery of this 2026 DFS.

1.5 Geology

The Project comprises a cluster of low to intermediate sulphidation epithermal gold deposits hosted within Miocene volcaniclastics of the Okiduse Volcanics. The 2026 DFS consolidates drilling, assay, geological modelling and Mineral Resource Estimation work completed by MHGEO, drawing on extensive datasets.

Gold mineralisation across the three deposits of Busai, Kulumadau and Woodlark King is structurally and lithologically controlled, occurring within breccias, quartz–carbonate vein systems hosted in altered volcanic units. Regional geology is shown in Figure 1.3.

Figure 1.3 Regional geology map (after Lindley, 2021)

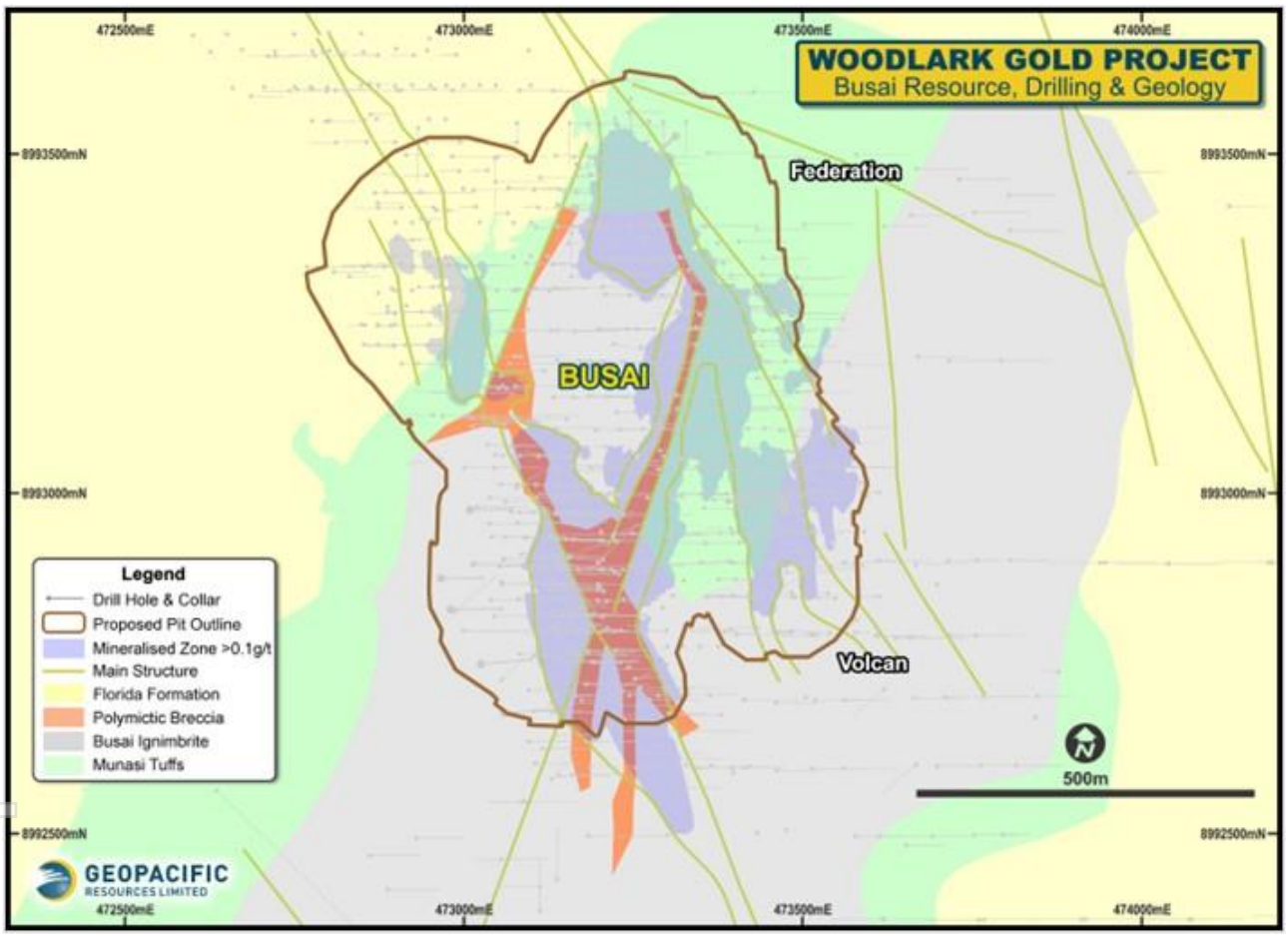


The Project database incorporates 2,618 drillholes for some 323,861 metres, dominated by Reverse Circulation (RC) drilling at Busai and Woodlark King, and RC and Diamond Drilling (DD) at Kulumadau. Recent drilling by GPR demonstrates generally high core recoveries in fresh rock (>95%) but more variable RC recoveries in weathered zones.

1.5.1 Busai Deposit

Busai mineralisation is centred on polymictic breccias within the lower Monasiy Tuff (also known locally as Munasi Tuff), with free gold commonly associated with galena, sphalerite, and carbonate veining. Busai geology and drilling is shown in Figure 1.4.

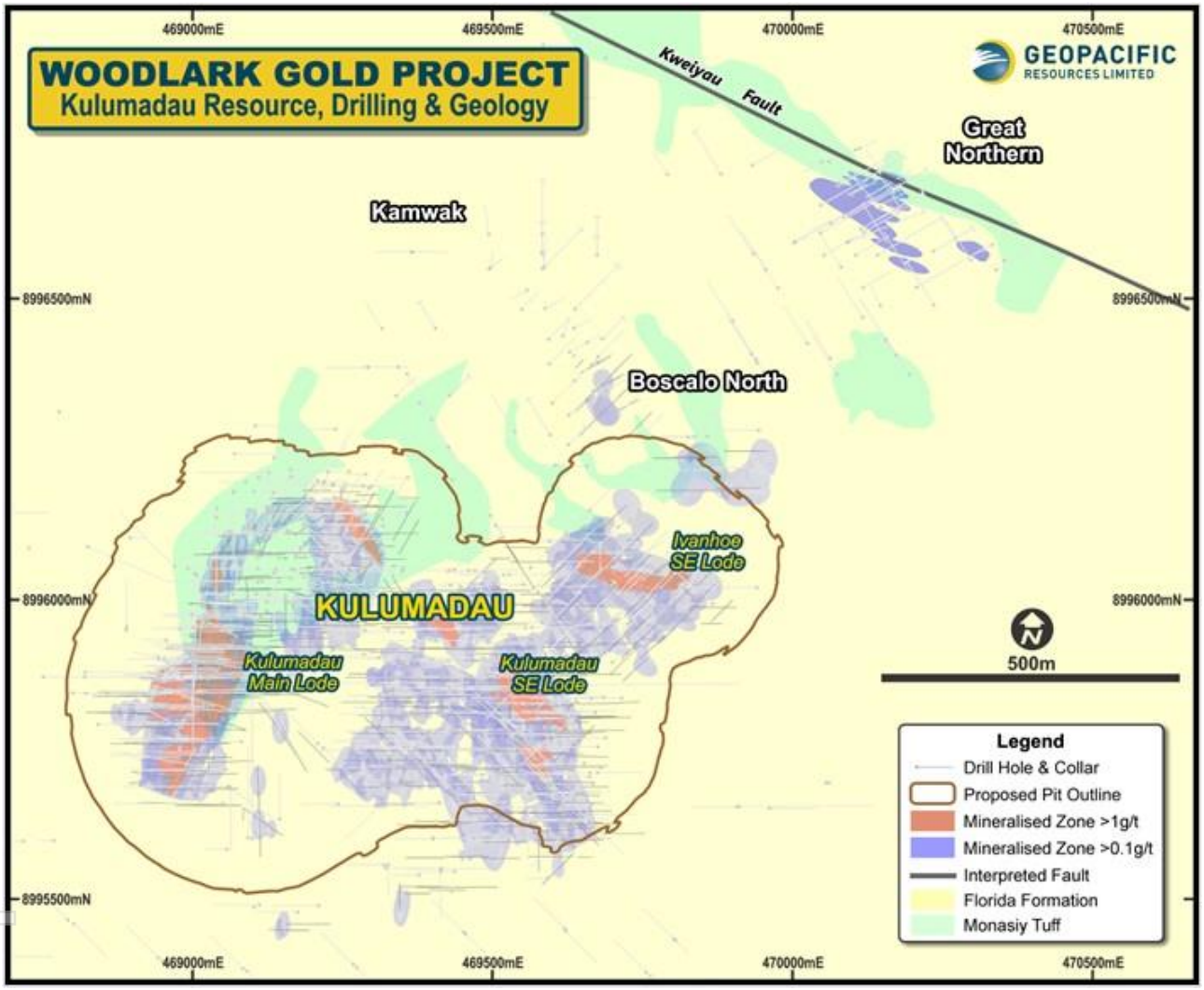
Figure 1.4 Busai: Geology map with 0.1 g/t Au mineralisation envelope and drillhole location



1.5.2 Kulumadau Deposit

The Kulumadau deposit hosts gold within hydrothermal breccias developed along fault zones also within the Monasiy Tuff. Gold mineralisation is associated with base metals comprising sphalerite, galena, and chalcopyrite. Kulumadau geology and drilling is shown in Figure 1.5.

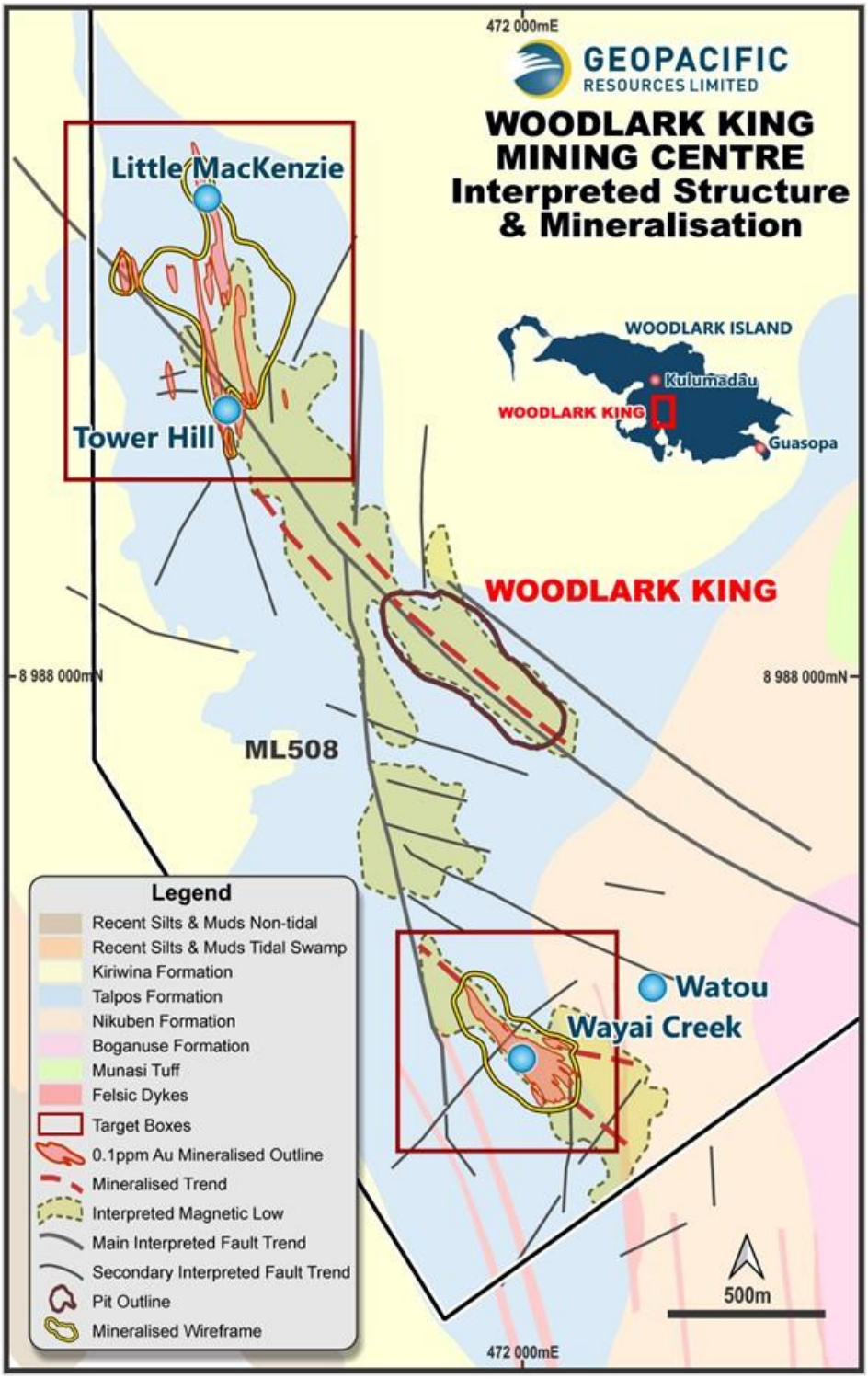
Figure 1.5 Kulumadau: Geology map with 0.1 g/t Au mineralisation envelope and drillhole location



1.5.3 Woodlark King

Woodlark King mineralisation is less well constrained due to limited geological data but is associated with north-west trending quartz–carbonate–sulphide vein systems within the Talpas Creek Formation. Woodlark King geology is shown in Figure 1.6.

Figure 1.6 Woodlark King: local geology map



1.6 Mineral Resource

The Combined Mineral Resource Estimate for the Project is **70.1 Mt at 0.88 g/t Au for 1.98 Moz**[1]. As a part of the 2026 DFS, the estimates in respect of the Busai, Kulumadau, and Woodlark King deposits were updated and now stand at **65.3 Mt at 0.87 g/t Au for 1.82 Moz** (2026 MRE[2]), which forms the basis for the Ore Reserve Estimate[3]. The 2026 MRE was 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 from the 2025 to 2026 drilling campaign incorporated.

Changes relative to previously published Mineral Resource Estimate arise exclusively from assumptions and constraints used in the DFS and include:

- A lower cut-off grade from 0.4 g/t to 0.3 g/t, driven by a higher gold price assumption.
- Updated constraining pit shells (Revenue Factor, RF 2.0).

These changes increase ore tonnage and contained metal and reduce average grade. The 2026 MRE is listed in Table 1.2 below.

Table 1.2 2026 MRE

Deposit	Resource Category	Tonnes (Million)	Grade (g/t Au)	Contained Ounces ('000 oz Au)
Kulumadau 0.3g/t cut-off[4][5][6]	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 0.3g/t cut-off[4][5][6]	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 0.3g/t cut-off[4][5][6]	Measured	-	-	-
	Indicated	6.4	0.71	146
	Inferred	1.7	0.61	33
	Sub-Total	**8.1**	**0.69**	**180**
Total	**Measured**	**2.3**	**2.99**	**216**
	Indicated	**59.6**	**0.80**	**1,529**
	Inferred	**3.4**	**0.71**	**78**
	Total	**65.3**	**0.87**	**1,824**

The Mineral Resource Estimate for the Busai, Kulumadau and Woodlark King deposits were prepared by MHGEO. MHGEO constructed updated 3D geological and grade-shell models using Leapfrog and Isatis-Neo, applying 0.1 g/t Au grade shells for domain definition and Ordinary Kriging for Au estimation. Variography across all deposits shows high nugget effects and short ranges, reflecting the inherent short-scale variability typical of epithermal systems. Density assignments are based on >4,000

[1] Refer ASX release on 20th May 2026 "Increased Mineral Resource and New Ore Reserve Underpin the Woodlark DFS".
[2] Refer ASX release on 20th May 2026 "Increased Mineral Resource and New Ore Reserve Underpin the Woodlark DFS".
[3] Refer ASX release on 20th May 2026 "Increased Mineral Resource and New Ore Reserve Underpin the Woodlark DFS".
[4] Deposit cut-off applied is 0.3 g/t gold
[5] The Mineral Resource Estimate has been constrained within an envelope produced by a revenue factor (RF) 2.0x pit shell and a gold price of A$3,788 /oz
[6] Further details in relation to the Mineral Resource Estimate can be found within the corresponding JORC Table 1 documentation

measurements, with further density work required for near-surface oxidation modelling at Busai and Woodlark King.

Mineral Resource classification reflects drilling density, geological confidence, grade continuity, and data quality. Most material at Busai and Kulumadau is classified as Indicated, with a Measured component where grade continuity and data quality are highest. Woodlark King is predominantly classified as Indicated, with surface oxide zones classified as Inferred due to uncertainty in oxidation surfaces, density, and historical mining voids.

Table 1.3 and Table 1.4 provide a summary of the extensive drill hole database available and is presented by company and year which informed the Resource estimates for the three deposits. Kula is the largest contributor to the drilling database at the Project, responsible for ~66% of the total metres drilled, GPR contributing ~23% and the remaining ~11% attributed to multiple other companies exploring the Project between the years 1962 to 2005.

Table 1.3 Summary of Woodlark drilling by company, year and drilling type

Explorer	Years	Diamond (*incl. DD, GT & RD_DD tails)		RC		RD (incl. RD_RC pre-collars)		Total	
		Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
BMR	1962-63	4	355	-	-	-	-	4	355
Broken Hill Pty (BHP)	1984-90	13	1,983	254	14,596	-	-	267	16,579
Highlands	1991-93	100	10,559	63	4,449	-	-	163	15,008
Auridium	1996-98	4	248	38	4,177	-	-	42	4,425
Misima Mines	2001-02	-	-	15	1,289	-	-	15	1,289
WML (BDI/Kula)	2004-16	155	27,868	1,430	195,526	6	1,506	1,591	224,900
WML (GPR)	2016-2022	99	16,130	419	41,406	18	3,771	536	61,307
Grand Total		**375**	**57,141**	**2,219**	**261,443**	**24**	**5,277**	**2,618**	**323,861**

Table 1.4 Summary of Woodlark drilling not included in the Mineral Resource Estimate

Explorer	Years	Diamond (*incl. DD, GT & RD_DD tails)		RC		RD (incl. RD_RC pre-collars)		Total	
		Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
WML (GPR)	2025-2026 (As of 08/02/26)	36	6,001	57	5,493	53	5,089	146	16,583

1.7 Ore Reserve

This section of the 2026 DFS report was prepared by AMC using the MHGEO Mineral Resource model. AMC prepared the Ore Reserve with GPR responsible for integration.

The 2026 Ore Reserve Estimate for the Busai, Kulumadau, and Woodlark King deposits totals **34.3 Mt at 1.09 g/t Au for 1.20 Moz**[7].

[7] Refer ASX release on 20th May 2026 "Increased Mineral Resource and New Ore Reserve Underpin the Woodlark DFS".

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 for 187 koz of Proved classification based on Measured Mineral Resources, and
- 32.0 Mt at 0.98 g/t Au for 1 Moz of Probable classification based on Indicated Mineral Resources.

Changes to the 2026 Ore Reserve relative to the 2018 Ore Reserve (retracted in December 2022 following changes to a number of key assumptions that underpinned the estimate) occur due to updated mine designs, modifying factors, and metallurgical assumptions.

The Ore Reserve Estimate is listed in Table 1.5 below.

Table 1.5 2026 Ore Reserve Estimate by AMC

Deposit	Category	Tonnes (Million)	Grade (g/t Au)	Contained Ounces ('000 oz Au)
Kulumadau 0.4g/t cut-off[8][9][10]	Proved	0.5	4.26	69
	Probable	14.5	1.13	528
	Sub-Total	**15.0**	**1.24**	**597**
Busai 0.4g/t cut-off[8][9][10]	Proved	1.8	2.06	118
	Probable	14.2	0.86	393
	Sub-Total	**16.0**	**1.00**	**511**
Woodlark King 0.4g/t cut-off[8][9][10]	Proved	-	-	-
	Probable	3.3	0.83	88
	Sub-Total	**3.3**	**0.83**	**88**
Total	**Proved**	**2.3**	**2.54**	**187**
	Probable	**32.0**	**0.98**	**1,009**
	Total	**34.3**	**1.09**	**1,196**

1.8 Exploration

GPR has continued to conduct exploration across the tenement portfolio. An active drill program is underway and due for completion in the June 2026 Quarter, which is focused on testing for near-mine resource extensions, emerging discovery targets, and improving geological understanding to support mine planning and development. Much of the drilling is close to existing Mineral Resources and planned infrastructure, providing potential for resource growth and mine life extension. A map of exploration targets across the tenement can be found in Figure 1.7.

[8] The 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 cut-off 0.4 g/t gold cut-off

[9] Mining recovery and dilution have been applied to the Ore Reserve estimate and are included in the numbers reported.

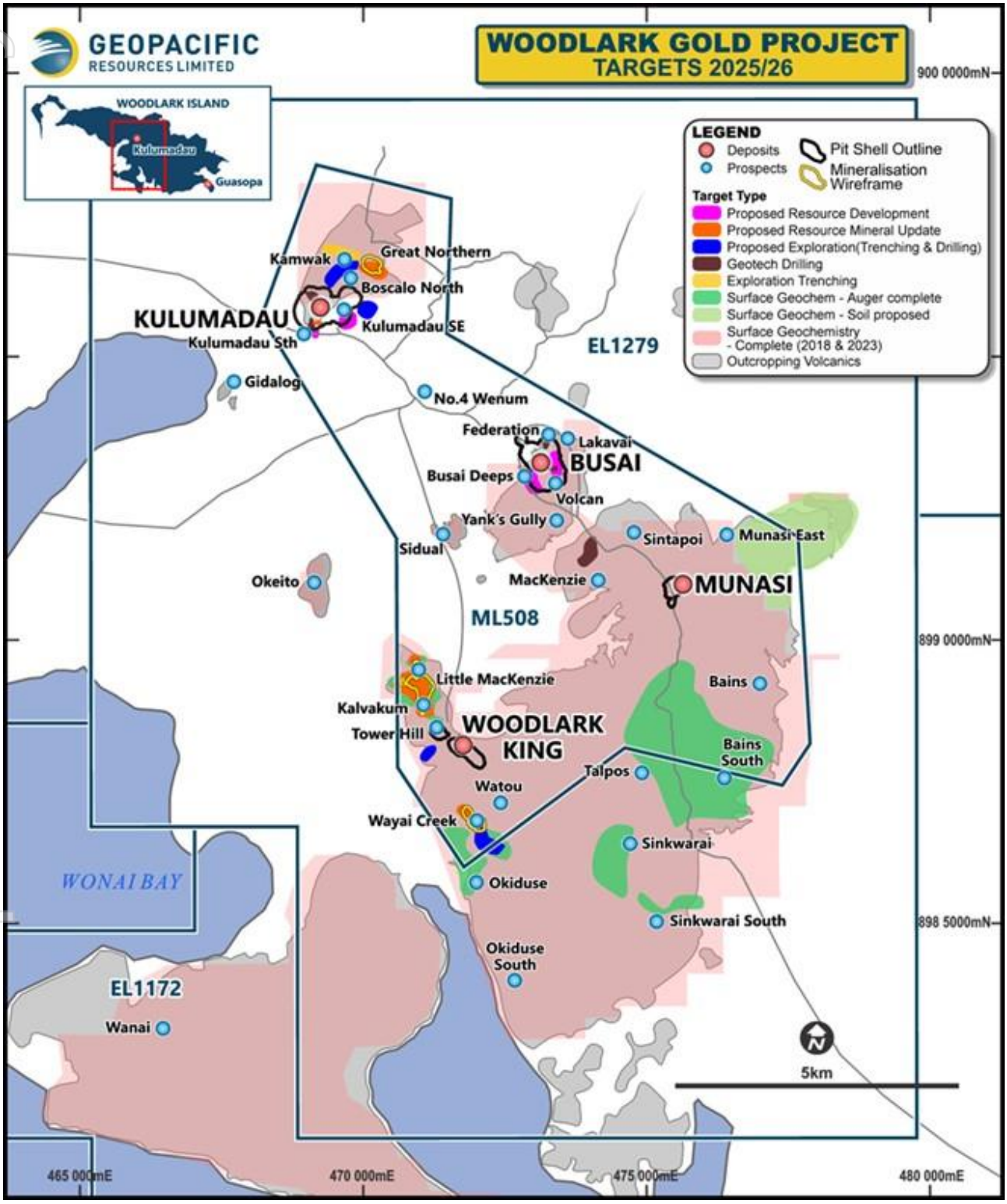
[10] Further details in relation to the Ore Reserve estimate can be found within the corresponding JORC Table 1 documentation

More broadly, away from existing deposits, exploration is targeting new gold discoveries in outcropping areas where surface geochemical anomalies have received little previous drilling or are untested, that display strong similarities known mineralisation.

Additionally, substantial areas within the exploration licences, adjacent the mining lease, are untested because the prospective basement geology is obscured by younger sediments and was avoided by previous explorers.

Low to intermediate sulphidation epithermal gold deposits commonly occur in clusters around volcanic calderas and related intrusive rocks, which is the case on Woodlark where the known deposits occur. Recent studies of magnetics across Woodlark indicates other calderas could be present in areas under cover that were not recognised previously. These may have potential to be linked to other epithermal gold mineralisation that has not yet been tested. Studies will continue to better constrain an exploration model for gold mineralisation under cover with the view of conducting first-pass concept drill testing in the upcoming financial year.

Figure 1.7 Woodlark target and exploration program



1.9 Mine Planning

Mine planning study conducted for the 2026 DFS confirms that the Project can reliably sustain a 3.5 Mtpa processing rate, supported by the three open pits of Busai, Kulumadau and Woodlark King using a conventional truck and excavator mining method. The mine planning study work integrates geological models, geotechnical parameters, metallurgical recovery relationships, and economic assumptions to produce a technically robust and operationally executable Life-of-Mine (LoM) plan.

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

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. The schedule confirms that long-term stockpiling is essential to value optimisation and that up to 25 Mtpa of total material movement is required to sustain plant throughput.

The Deswik-based LoM tactical schedule validates the strategic plan at operational detail, incorporating bench level sequencing, drilling and blasting, haulage cycles, equipment deployment, and stockpile reclaim. The final LoM tactical schedule includes a **Production Target of 35.6 Mt at 1.07 g/t Au.** The Production Target includes 4% of Inferred Resources outside of the 2026 Ore Reserve. Total waste rock mined is 186.0 Mt for a **total material movement (TMM) of 221.6 Mt** at an average stripping ratio of 5.2 (waste tonnes to ore tonnes).

Overall, the mine planning work confirms that the Project is technically sound, operationally achievable, and capable of delivering strong, sustained gold production underpinned by a practical and value-optimised mine plan.

1.9.1 Key Mine Planning Assumptions

1.9.1.1 Mining Value Block Models

A value block model was prepared for mine planning purposes and is a modified version of the Mineral Resource model incorporating the factors required to report an Ore Reserve. These generally include, but are not limited to, dilution and ore loss, metallurgical recoveries, economic parameters such as metal prices, realisation costs and contaminant penalties, geotechnical parameters etc. These models form the basis of mine planning work.

A net value approach was adopted to facilitate a cut-off grade analysis and selection of ore in subsequent work phases. The Net Value for each block was estimated based on:

$$\text{Net value} = \text{Gross revenue} - \text{Processing costs} - \text{Realisation costs}$$

Realisation costs include all off site costs required to realise the gross revenue and include freight, insurance, treatment and refining charges, payable metal deductions and royalties.

These models formed the basis for the generation of the Ore Reserve Estimate, inventories for the Minemax strategic scheduling and Deswik LoM tactical scheduling models. A summary of the key economic assumptions incorporated within the mining value block models is outlined in Table 1.6.

Table 1.6 Block value economic assumptions

General inputs	Unit	Value
Macroeconomic assumptions		
Processing plant throughput rate	Mtpa	3.5
Gold price	US$/oz	2,500
Exchange rate	US$:A$	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 & administration (G&A) costs	A$/t-ore	5.36
Total sustaining capital cost (SusCAP)	A$/t-ore	1.30
Total processing costs	A$/t-ore	15.30-17.50
Base mining cost	A$/t	3.20-3.30
Incremental haulage cost	A$/t per bench	*Modelled*
Incremental ore mining cost	A$/t-ore	1.24-1.28

1.9.1.2 Mining Dilution and Ore Loss

Ore loss and dilution are directly linked to the practical realities of the geology, equipment selection, bench design, and Selective Mining Unit (SMU) configuration. Larger loading units can improve productivity but may increase dilution with the application of a larger bucket, while more agile and smaller units can reduce ore loss in tighter geological contacts, however will require additional overall fleet numbers to sustain the productivity rates. These trade-offs mean that ore management is not just a geological or operational issue, it is a direct outcome of how equipment capability, bench geometry, and mining method are aligned with the deposit's variability.

Planned ore loss and dilution are typically modelled using software applications and employing different methods of estimation. Based on the nature of the orebody, level of study and the fundamental intent 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., 230 t class loading unit). The regularisation process has modelled the expected dilution and ore loss, and a summary of these results can be found below in Table 1.7. The diluted block model is reported as a percentage loss from the Resource model.

Table 1.7 Ore loss and dilution results – Results reported across the global model and remain spatially unconstrained

Deposit	Item	Tonnes (Mt)	% of Resource	Au Metal (koz)	% of Resource	Au (g/t)	% of Resource
Busai[11 12]	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[1112]	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[1112]	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%

Note: Subject to rounding errors

The SMU sizes differ between Busai and the other two deposits to ensure better alignment with the ore body strike and differing sub-block sizes.

The regularisation process (or re-blocking) is an industry accepted method for appropriately estimating ore dilution and ore loss for most mineral deposit styles using a different SMU sizes. The regularisation method adopted for the Project has applied Datamine's "REGMOD" software application. The mining value block model, inclusive of regularisation was then used as the basis for pit optimisations, mine design and inventory generation.

No other factors or adjustments have been applied to the mining value block model in relation to ore loss and dilution.

1.9.1.3 Metallurgical Parameters

Within the metallurgical formulas for Busai, gold recovery estimation is directly correlated to arsenic content, with elevated arsenic content reducing 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, with an average LOM recovery of 84.7%.
- 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. Kulumadau and Woodlark King average recoveries over LOM are 93.6% and 91.4% respectively.
- Planned gold metallurgical recovery rates generated from the LoM Tactical Schedule were estimated to be between 85 - 95% on an annualised basis.
- The gold recovery estimates include a plant loss tail of 0.014 g/t Au.

1.9.1.4 Cut-off Grade (CoG) Assessment

To determine the CoG, an assessment based on mineral processing and other ore related costs was completed. This was then compared to the grade tonnage curve to understand the sensitivity of the

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

mining physicals around this CoG and to recommend a CoG for Ore Reserve reporting. 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 each pit.

Considering the mining value block model determination, economic ore is determined based on the inputs provided. For reference, the estimated grade at the economic breakeven cut-off point for the Project is 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 within this DFS for the 2026 MRE.

The cut-off grade applied for the LoM tactical schedule and Ore Reserve estimate is 0.4 g/t Au. This determination was based on Project value assessments (i.e., discounted cash flow) and specifically through the testing of 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 cutoff 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 this DFS, the volume of potential ore that sits within this gold grade band is estimated to be approximately 14.4Mt at 0.33 g/t Au for 133,300 oz of gold.

1.9.1.5 Pit Slope Parameters

Extensive geotechnical engineering work has been completed historically for the Project. The most recent 2025 geotechnical assessment supports the geotechnical parameters recommended as a part of the 2018 DFS geotechnical assessment and are suitable for use for open pit optimisation and design purposes in the 2026 DFS. A summary of these geotechnical parameters can be found below in Table 1.8.

Table 1.8 Geotechnical parameters used for pit design for Busai, Kulumadau and Woodlark King

Sector/Material	Batter face angle (°)	Batter height (m)	Berm width (m)	Internal ramp angle (°)	Overall Slope 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 top of fresh rock (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) included 30 m dual lane and 20 m single lane ramps, both of which are to be designed at a 10% gradient.

1.9.1.6 Pit Optimisation

Pit optimisation using the Lerchs Grossmann (LsG) algorithm is a mathematically rigorous way to determine the most valuable ultimate pit shell for an orebody by evaluating the economic relationships between blocks. The LsG method applies graph theory principles to identify which blocks can be mined profitably while respecting slope and precedence constraints, producing a pit outline that maximises undiscounted value. By systematically comparing revenue (which takes into account mining and metallurgical recovery parameters), cost, and geotechnical dependencies across the block model, the algorithm defines the optimal economic limit of the deposit. This then forms the foundation for subsequent pit design, scheduling, and strategic mine planning.

Pit optimisation activities have been undertaken across the three deposits at the Project using industry accepted Dassault Systemes (DSS) Geovia's Whittle (Whittle) software. The ultimate pit shells have been selected to balance risk and upon review of completed sensitivities.

Final optimised pit shell selection was based on the following primary drivers:

- Achieve at least 90+% of RF 1.0 undiscounted cash flow;
- Assume a metal price position that is at least 10% lower than RF 1.0 position;
- Alignment with recent pit designs.

Other key assumptions related to pit optimisation are as follows:

- Revenue, cost and macro-economic assumptions aligned to those outlined above.
- Utilises Measured and Indicated resources only.
- Applies a cut-off grade of 0.4 g/t Au.

The cut-off grade of 0.4 g/t Au was applied, and pit optimisation sensitivities were completed using cut-off grades down to 0.3 g/t Au. The results highlighted little to no difference in pit optimisation results.

1.9.1.7 Equipment selection

Selecting a suitably sized loading unit for the Project centred on achieving the best balance between productivity, selectivity, and cost efficiency. The following list of considerations were taken account in the selection of the preferred loading unit for the Project:

- Supporting the Projects targeted production rates;
- Preserve selective ore mining across narrow mineralised zones to minimise dilution;
- Operability in a high rainfall environment and consideration for weathering profiles of the ground conditions;
- Align bench geometry, ramp widths, and the mines staged cutback strategy to ensure safe manoeuvring during operations;
- Optimise loading units for excavation of both the hard basement rock and saturated heavily weathered clays materials, as well as mining flitch heights;
- Selection of an appropriate loading unit class that will deliver optimal pass-matching (typically 4 – 6 passes per truck) for the selected truck class.

A trade-off assessment between a smaller 120 t class loading unit and a larger 230 t class loading unit for use as the primary loading unit for the Project was completed as a part of the mine planning work. While both machines are technically capable of supporting the planned open-pit mining method and production rates, the evaluation concluded that the larger 230 t class loading unit provides a better

overall fit for the Project's long-term operational strategy. The unit's higher hourly productivity, lower operating cost (per tonne) and overall smaller fleet size when haul trucks are also considered, were clear advantages in this assessment.

Whilst the 230 t class loading unit has been selected as the primary loading unit fleet for the Project, two 120 t class loading units have been incorporated within the LoM tactical schedule to support broader fleet flexibility (i.e., pioneering work, additional production capacity etc). Opportunity still exists to modify the fleet configuration closer to the time should preferences change.

A summary of the primary mining equipment fleet included within the Minemax strategic schedule is summarised in Table 1.9.

Table 1.9 Mining load and haul equipment fleet

Equipment Type	Function	Modelled Unit	Fleet Requirement
Primary Loading Unit	Loading	CAT 6020 (230 t Class)	3
Primary Haulage Unit	Hauling	CAT 785	<13
Secondary Loading Unit	Loading	KOM PC1250 (120 t Class)	2
Primary Haulage Unit	Hauling	CAT 785	<14
Medium Wheeled Loader	Ore Rehandling	CAT 980	2
Articulated Truck	Ore Rehandling	CAT 745	4

1.9.2 Mine Design

Based on the selected optimised revenue factor pit shells, and using Datamine's 3D CAD designing software, spatially accurate designs for pits, waste dumps, haul roads, and supporting infrastructure were developed for the three deposits. Importantly final designs fulfill strategic intent, are operationally workable and aligned with the economic and geotechnical constraints of the project. Primary design parameters used for the mine design for the Project can be found below in Table 1.10.

Table 1.10 Primary designs parameters

Design element	Unit	Value	Design Ratio
Geotechnical parameters	*Var*	*Modelled*	*Modelled*
CAT 785 – Operating width	m	7.6	1x
Minimum mining (Bench) width	m	30-40	-
Road and ramp design			
Ramp gradient	%	10	-
Ramp width - Dual	m	30	3x
Ramp width - Single	m	20	2x
Surface road Width	m	40	4x
Waste rock dumps			
Lift height	m	10	-
Berm width	m	6	-
Slope angle	Degrees (°)	~30	-

Plan view images of the ultimate and stage pit designs can be found below in Figure 1.8 to Figure 1.14 (inclusive).

Figure 1.8 Busai Stage 1 pit design

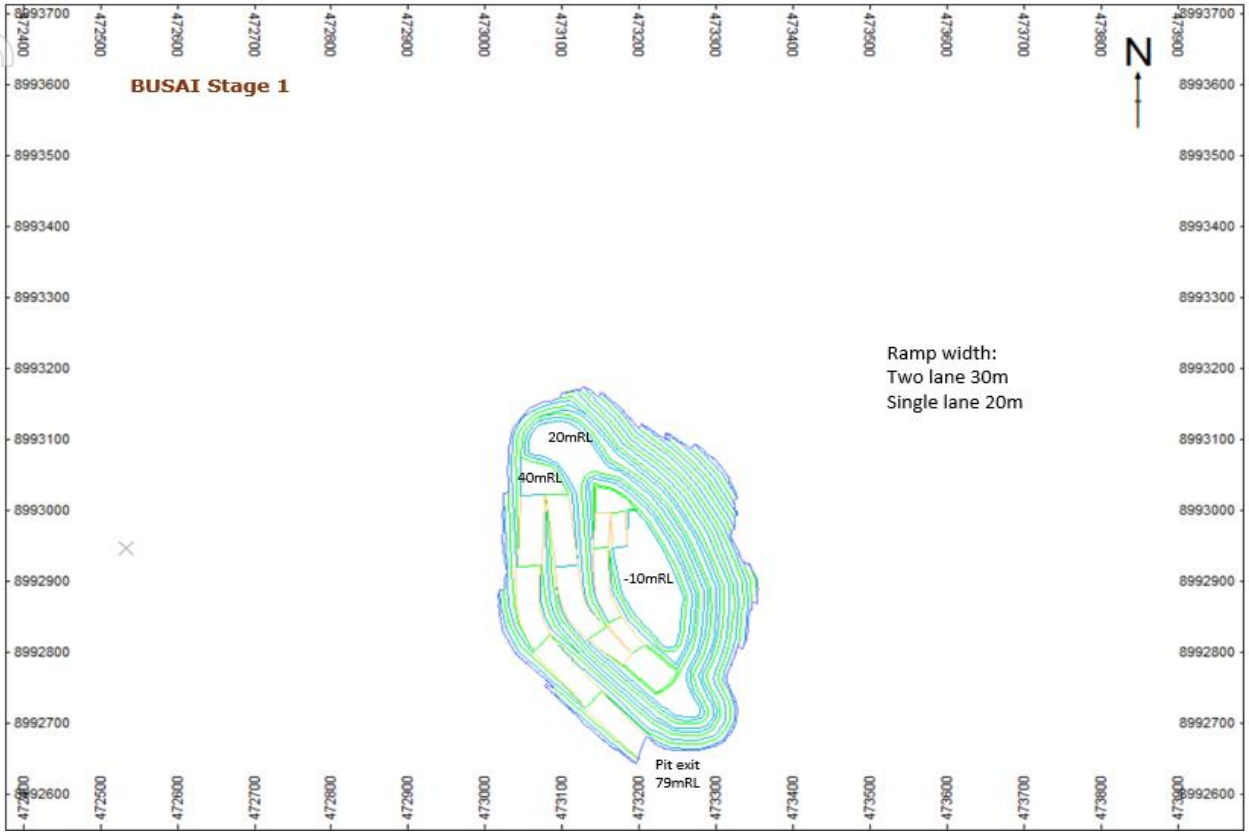


Figure 1.9 Busai Stage 2 pit design

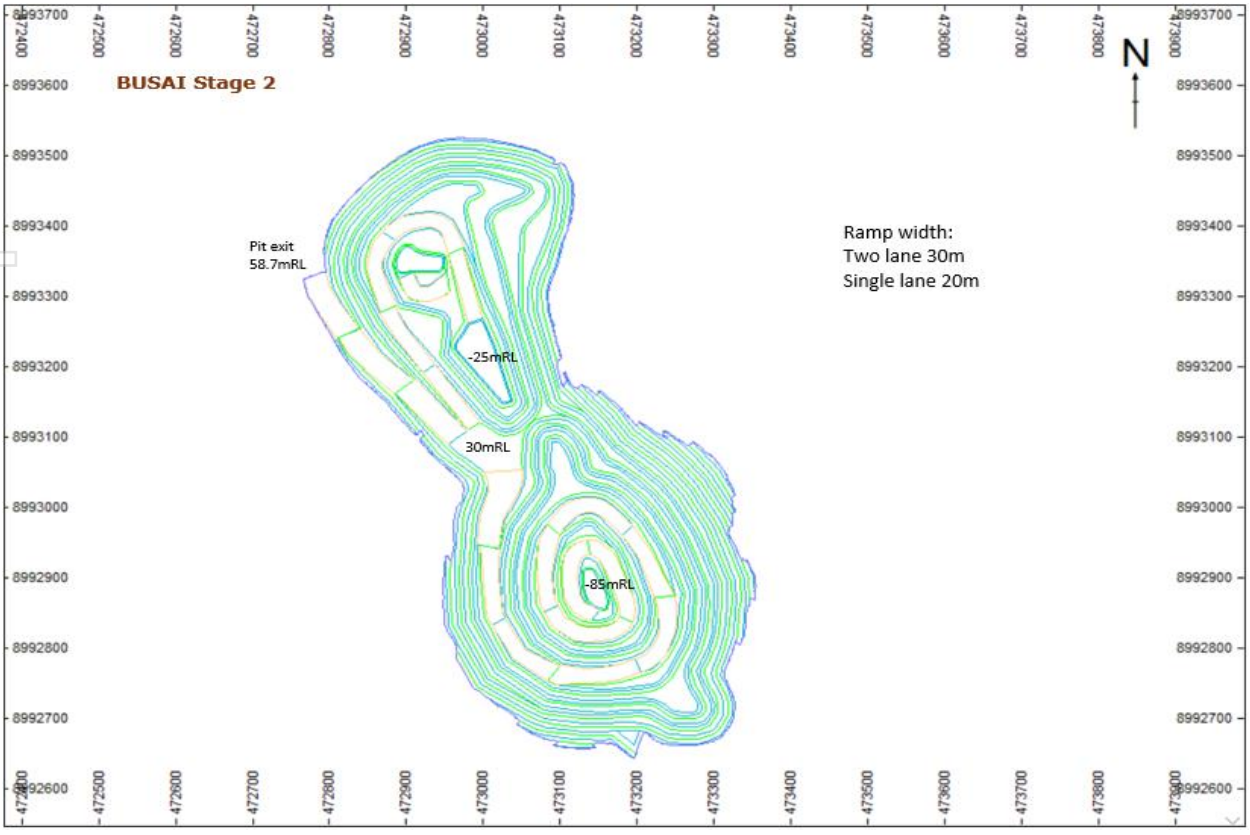


Figure 1.10 Busai ultimate (final) pit design

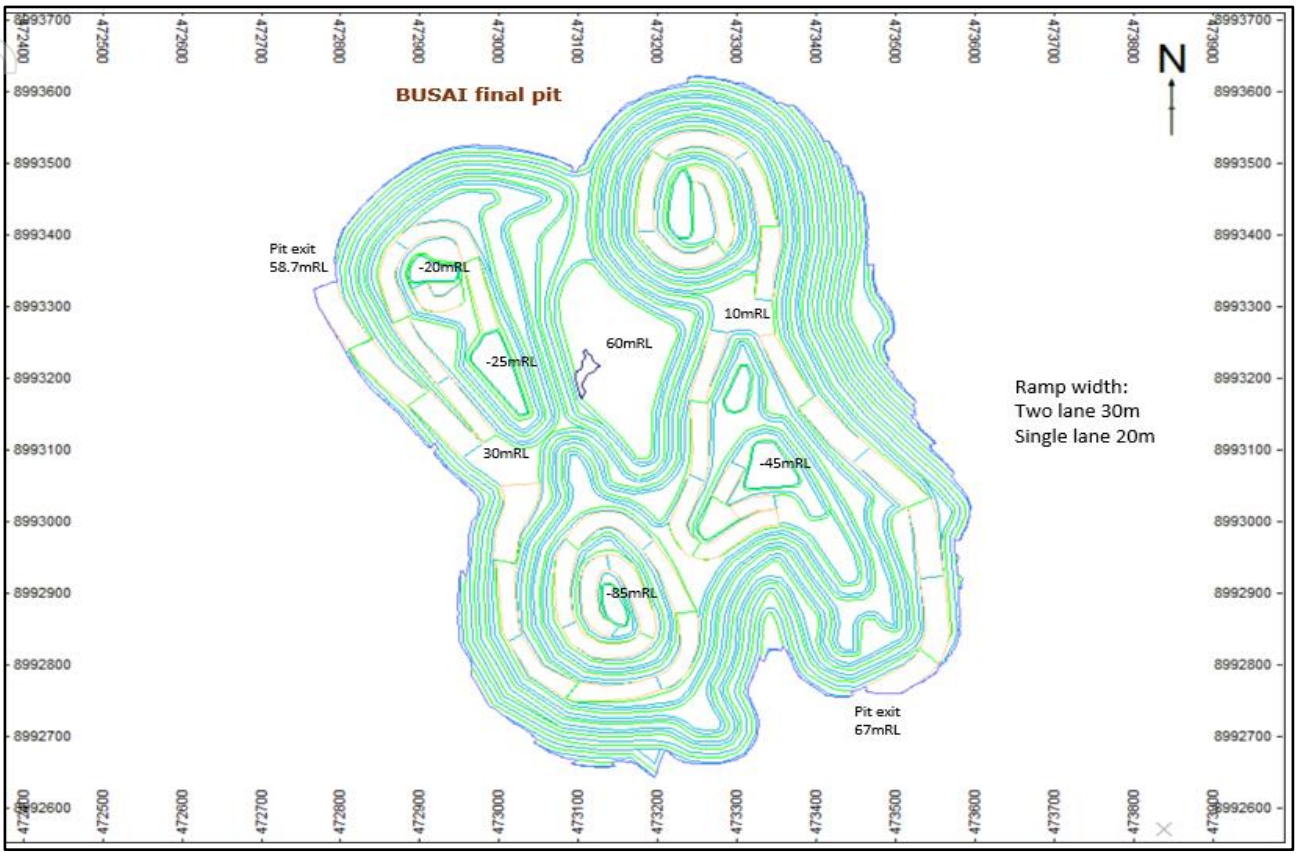


Figure 1.11 Kulumadau stage (Stage 1 and Stage 2) pit design

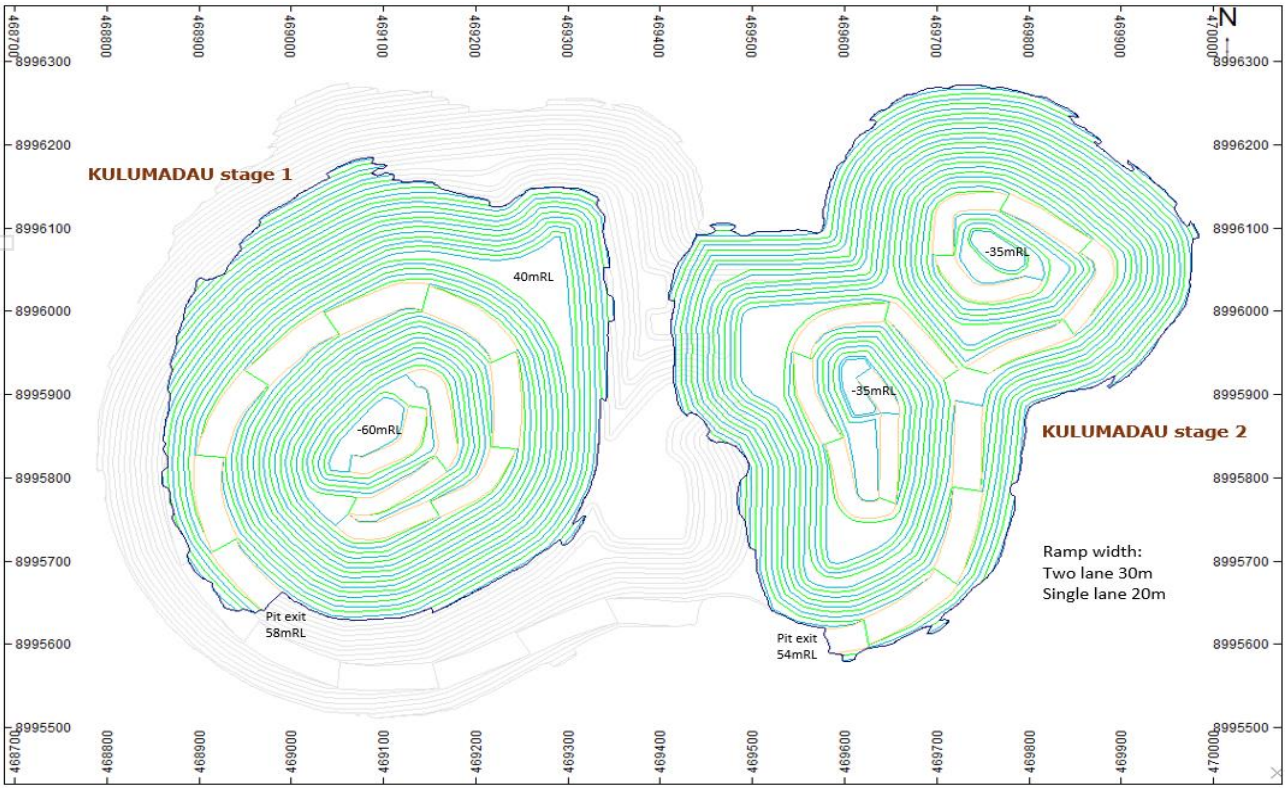


Figure 1.12 Kulumadau stage (Stage 3) pit design

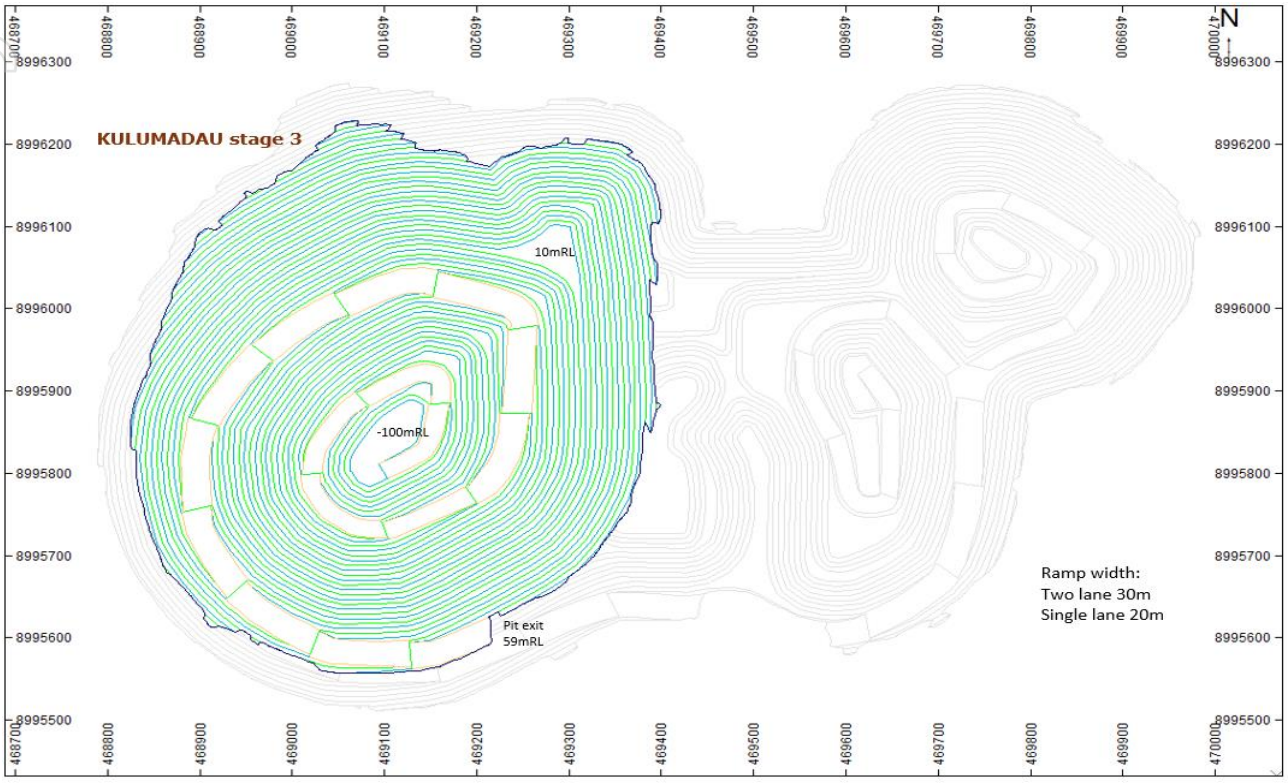


Figure 1.13 Kulumadau ultimate (final) pit design

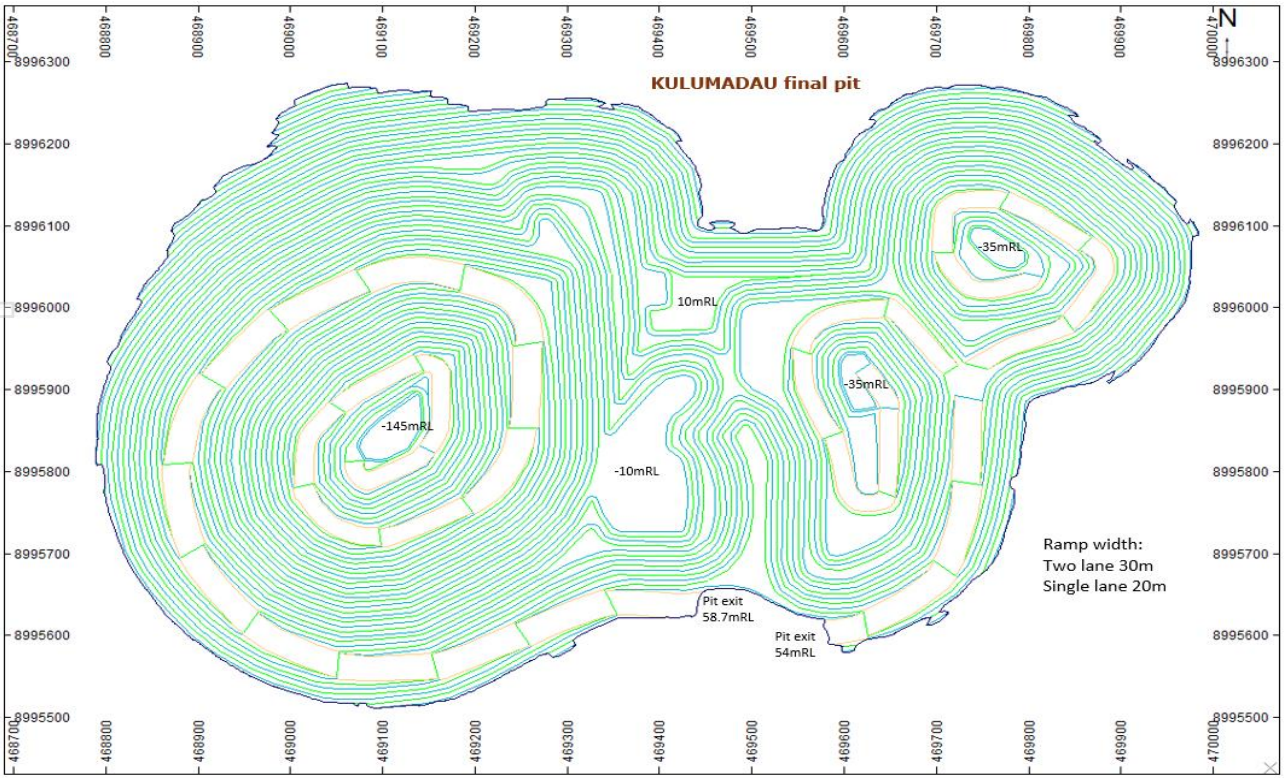
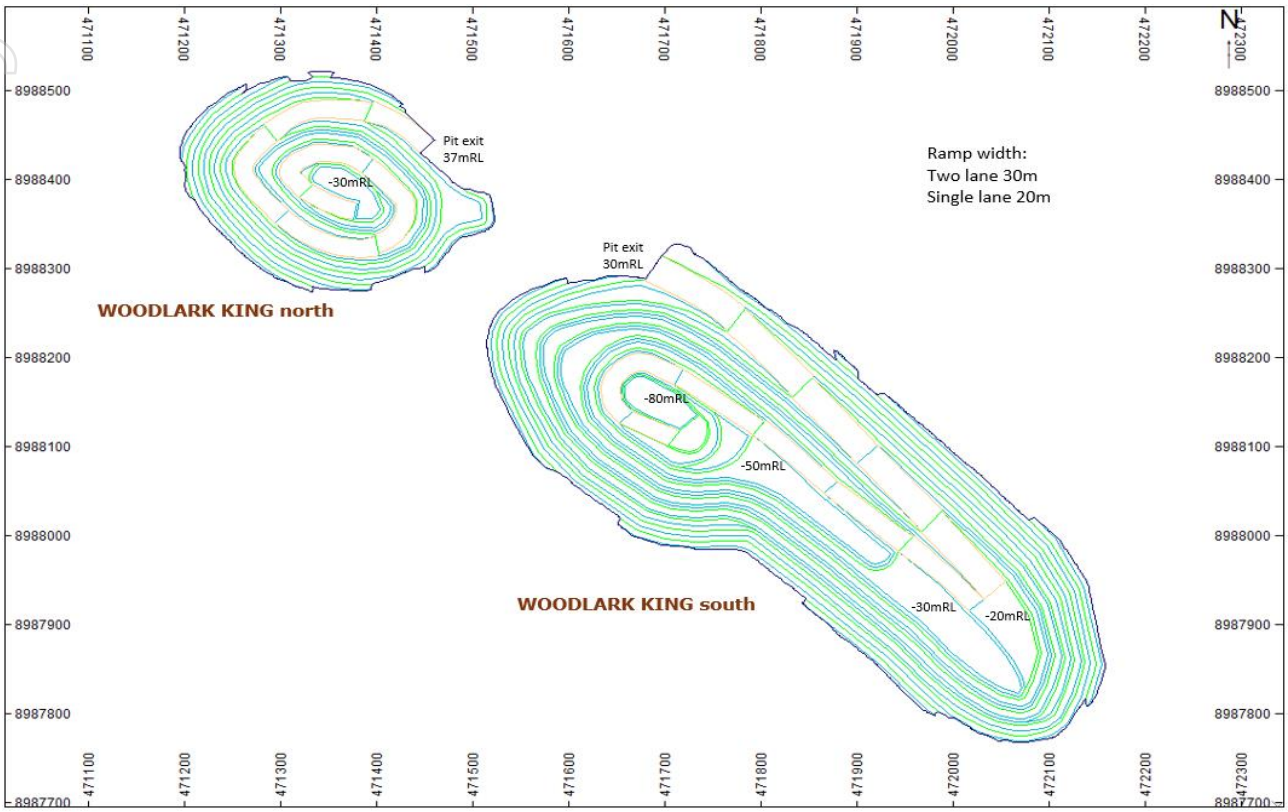


Figure 1.14 Woodlark King ultimate (final) and stage pit design



1.9.3 LoM Tactical Schedule

The LoM tactical schedule has been developed for the Project to:

- Demonstrate how the strategic schedule can be practically implemented;
- Provide the inputs to allow cost and financial modelling at a level of detail appropriate for a definitive feasibility study;
- Used to underpin the 2026 Ore Reserve Estimate.

The tactical schedule was prepared using the Deswik suite of mine design and scheduling tools, including CAD, Sched, LHS and Blend modules. Open pit designs and mining value block models were used to generate the mining physicals, with waste dump designs used to model destination landforms.

The LoM tactical schedule has been developed on the following basis:

- Schedule inventory is based on the mine value block model and generated open pit mine designs;
- Based on approximate blast sized scheduling block to ensure an appropriate level of granularity;
- Resource based schedule (excavators and trucks) with detailed pit stage / bench mine sequencing, and appropriate equipment proximity constraints. This includes consideration of pit access, mining ramp-up profiles, and trucking capacity constraints for pit ramps;
- Advanced destination scheduling incorporated into the schedule. Waste dump construction requirements included, with detailed haulage cycle estimation for ore and waste;
- Considering processing schedule using blend optimisation based on ore type definition and associated constraints / targets, including ore stockpiling and reclaim;
- Reporting of mining and processing physicals by ore type and Mineral Resource classification.

1.9.3.1 Mining Production

The total open pit movement by pit stage over the LoM is shown below in Figure 1.15 to Figure 1.18 (inclusive).

Key observations include:

- The mining production outcome continues to demonstrate that the strategic schedule is practically achievable with the inclusion of drilling tasks, practical considerations around bench and stage interactions, and the specific allocation of resources (inclusive of availability, utilisation, and efficiency factors);
- There is a reduction in total stockpiled material compared to the results of the strategic schedule;
- Once the highest value material is fed from stockpiles, the majority of stockpiled material sits within the range of 0.4 g/t to 0.6 g/t Au;
- All stockpiled material is fed to the plant/crusher over the LoM.

Figure 1.15 Total Ore mined by stage as per LoM tactical schedule - Annual

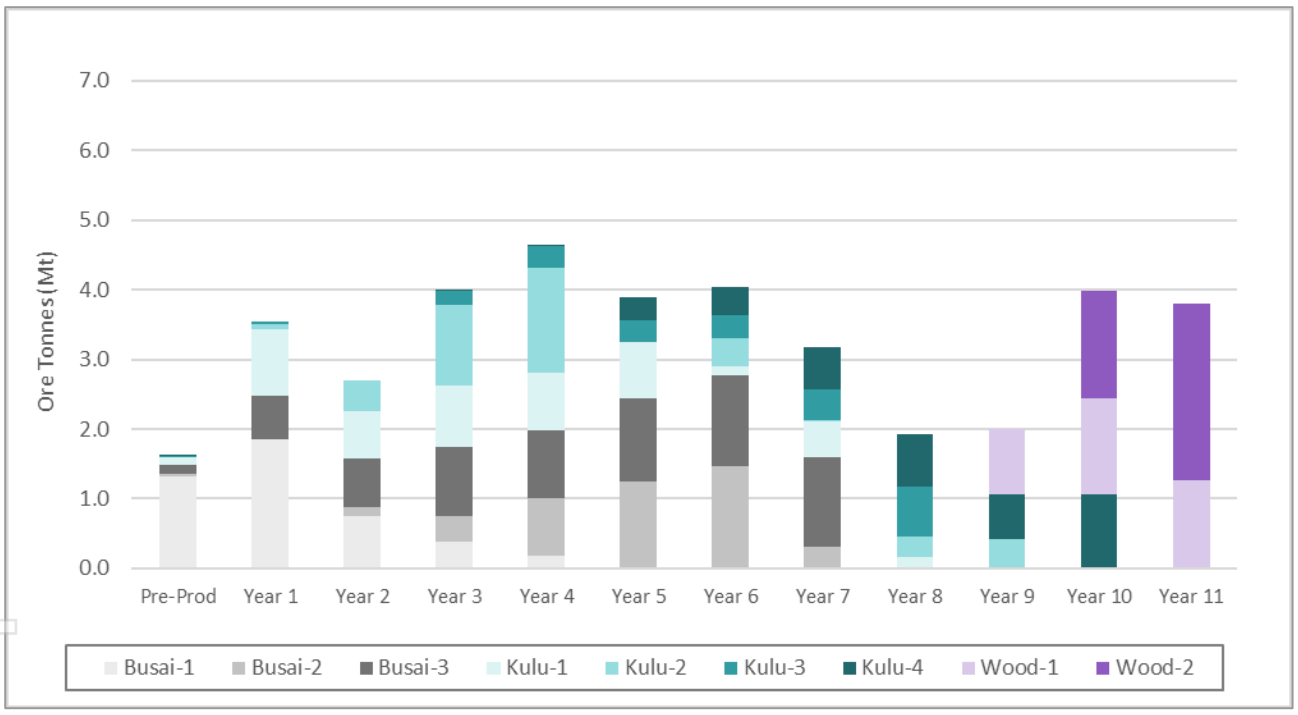


Figure 1.16 Total material mined as per LoM tactical schedule - Annual

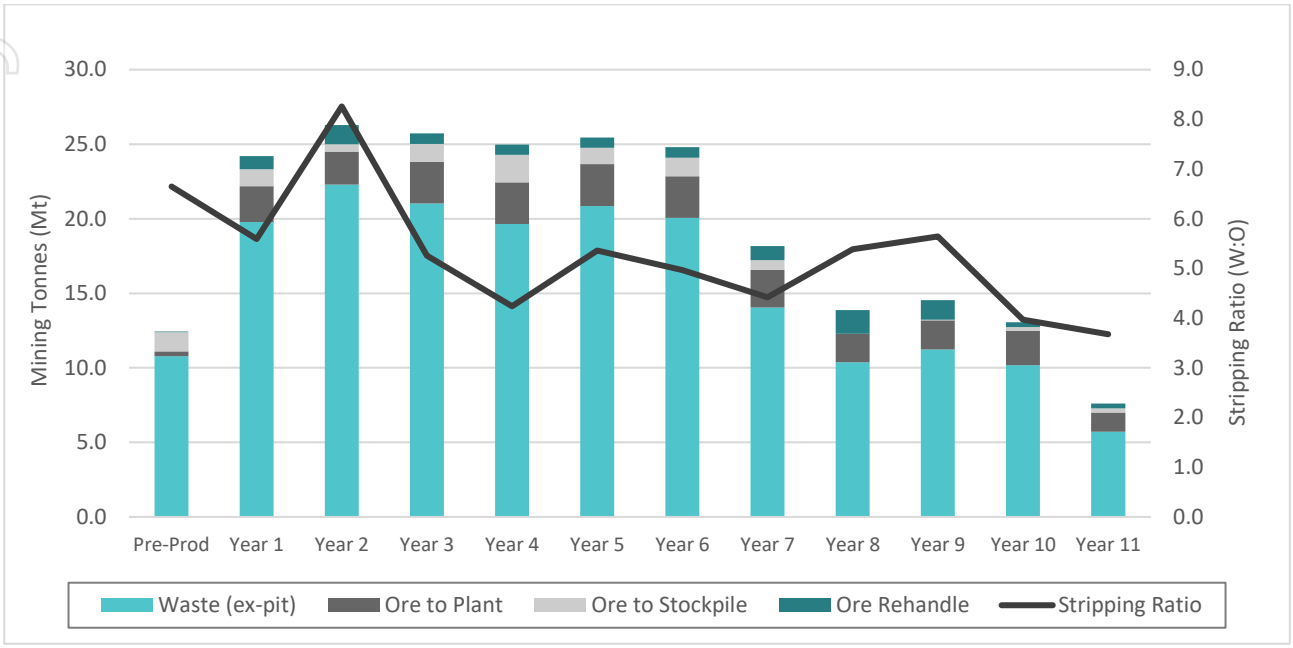


Figure 1.17 Total material mined profile as per LoM tactical schedule - Quarterly

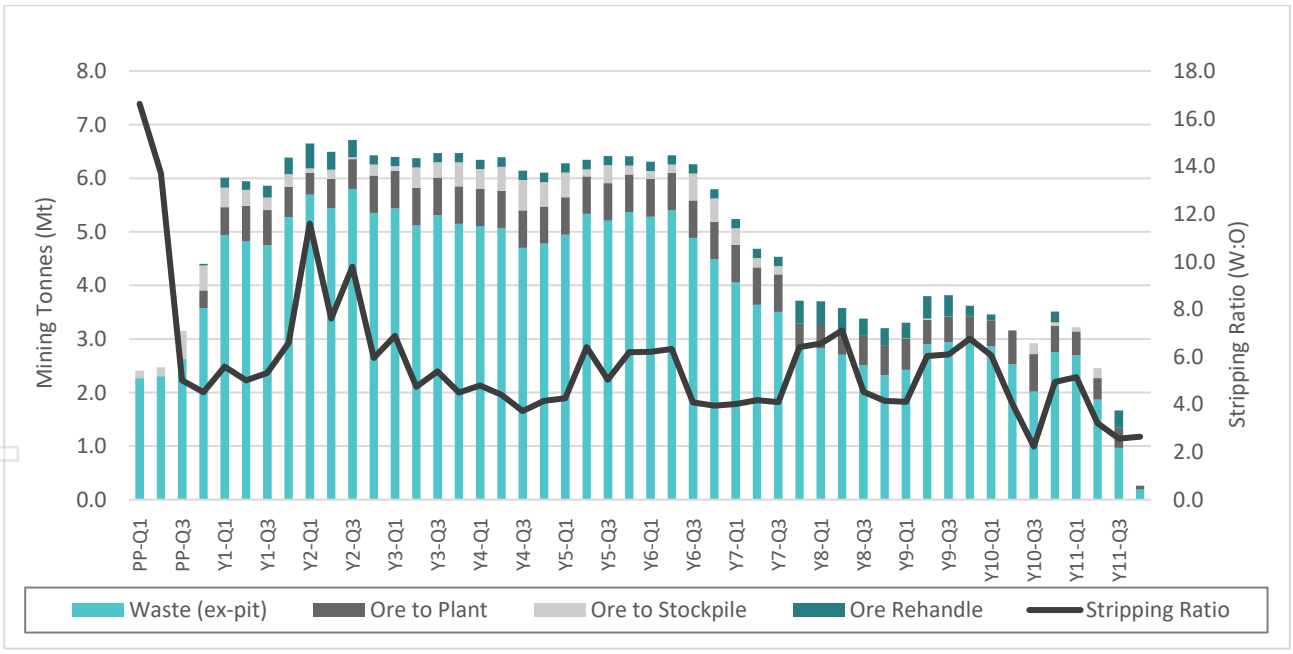
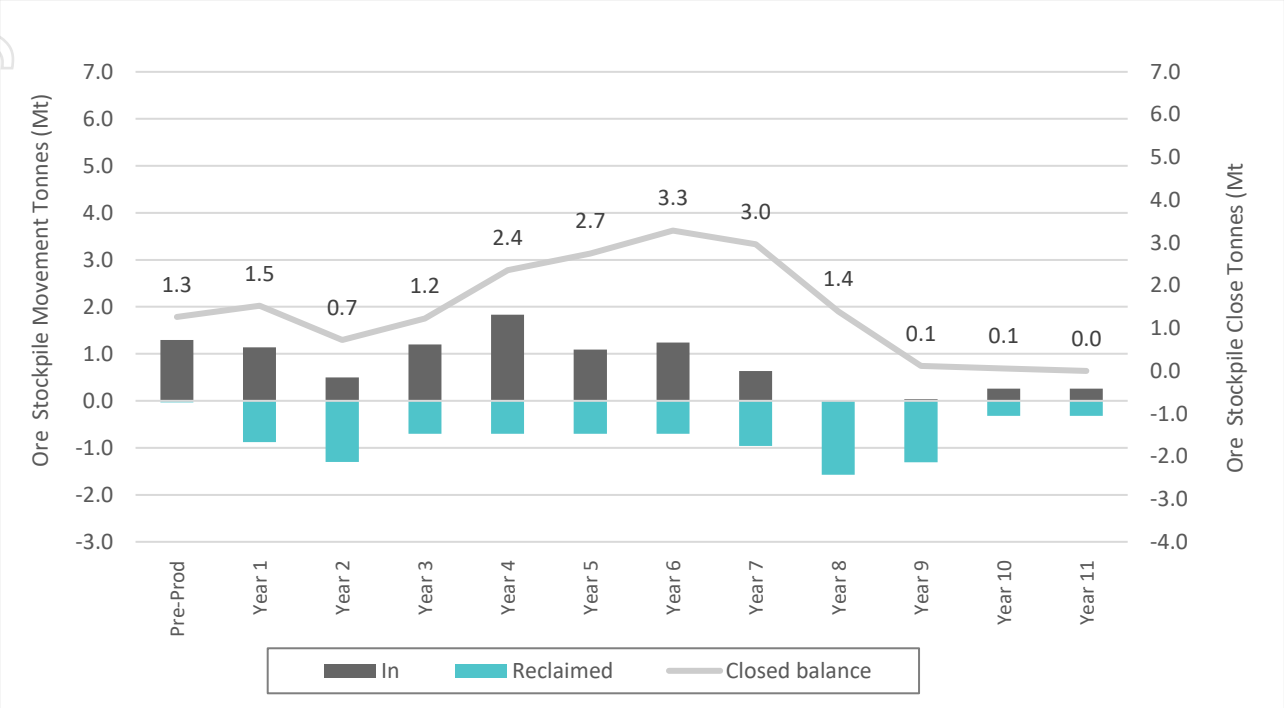


Figure 1.18 Stockpile inventories profile as per LoM tactical schedule



1.9.3.2 Mining Fleet

The total primary load and haul fleet requirements over the LoM is shown below in Figure 1.19 to Figure 1.21 (inclusive).

Key observations include:

- The three CAT 6020 units remain the primary loading units for the duration of the open pit operations;
- The two KOM PC1250 units are critical in the initial periods to complete pioneering work with a single unit used to provide additional stripping and ore mining capacity during ongoing operations;
- To manage the upfront pioneering works, an additional fleet of CAT 745 articulated trucks will be required. A 10-month period of pioneering works has been scheduled to ensure that both the Busai and Kulumadau pits are well established and progressing into more competent flat ground;
- This relatively short period of additional trucking capacity requirement for pioneering works is planned to be accommodated by the mining services contractor;
- Two CAT 980 FEL's are planned for the life of mine to accommodate both the run of mine (ROM) rehandle requirements and the ore stockpile rehandle required from each of the three deposits.

Figure 1.19 Loading unit profile as per LoM tactical schedule

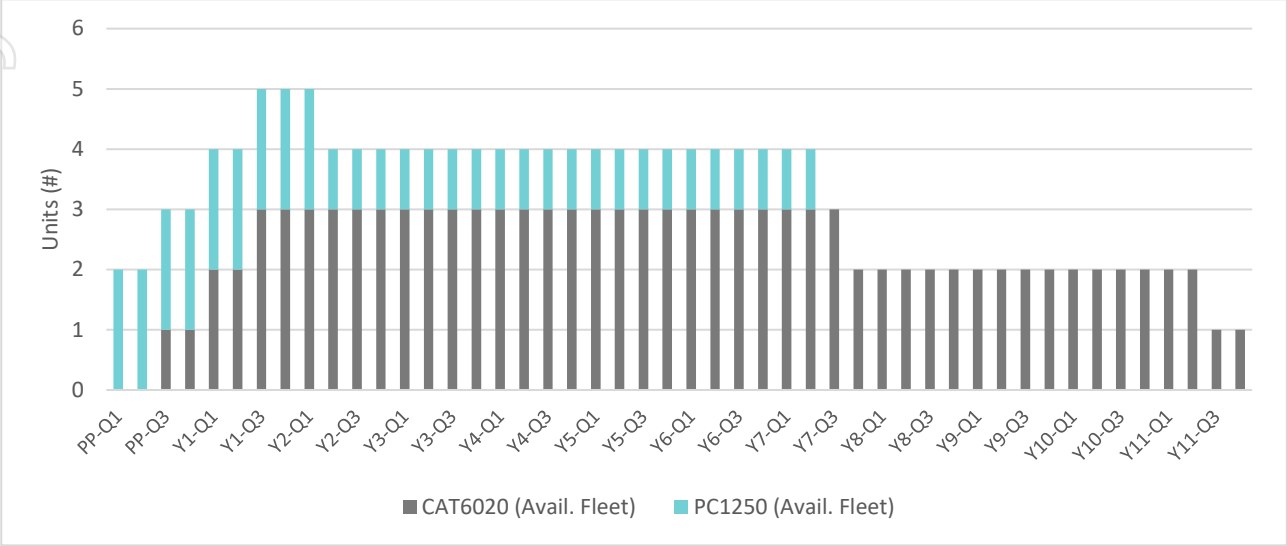


Figure 1.20 Haul truck profile as per LoM tactical schedule

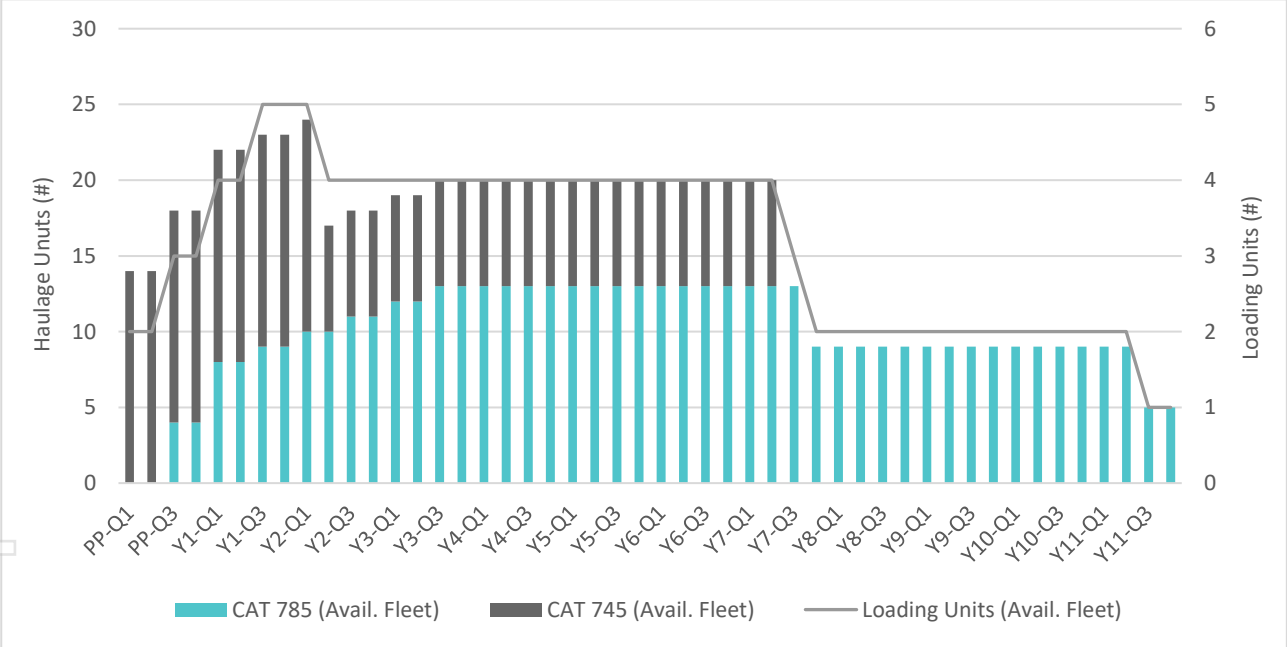
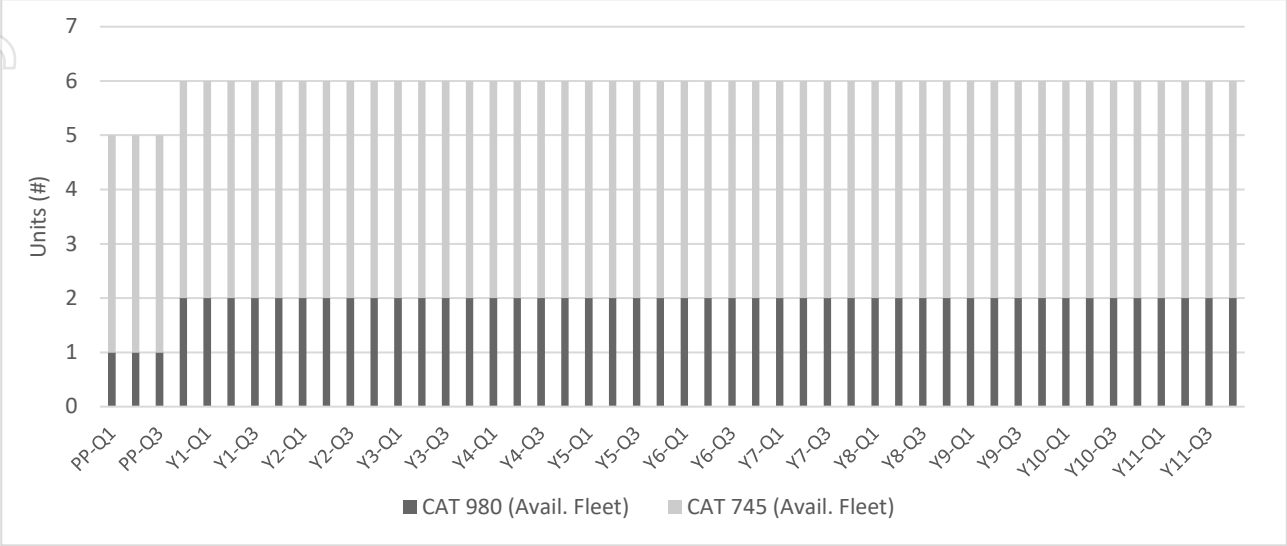


Figure 1.21 Rehandle fleet profile as per LoM tactical schedule



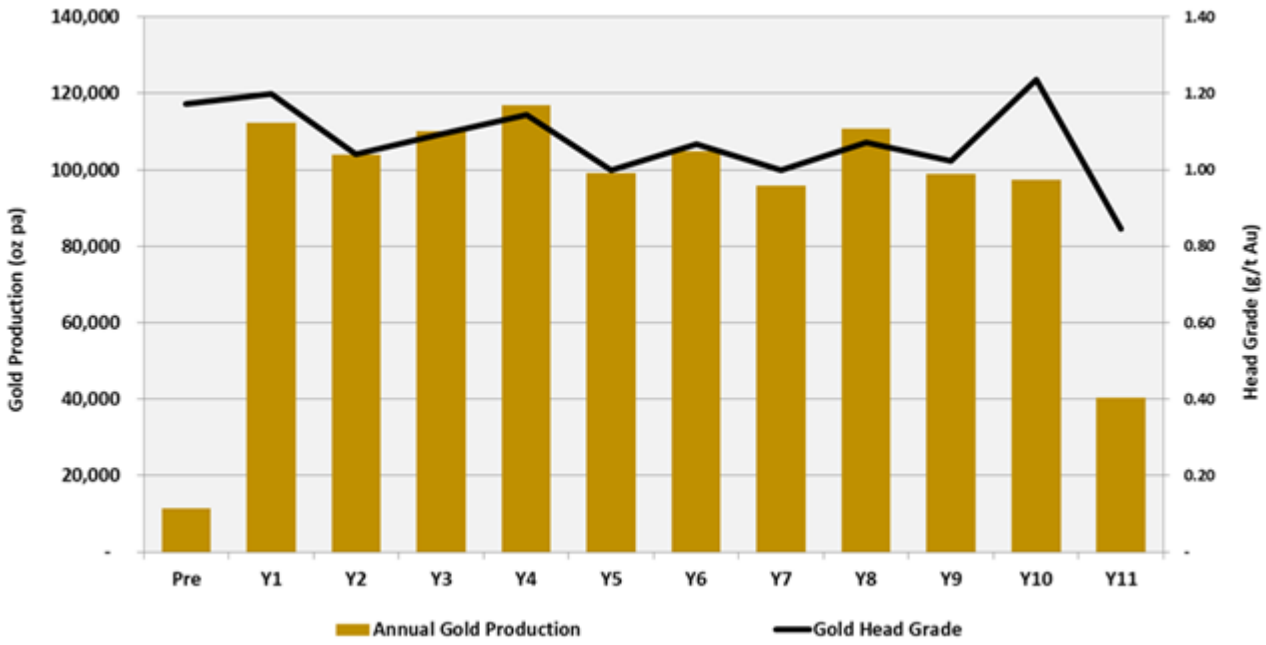
1.9.3.3 Processing plant production

The plant feed grade and recovered gold by period is shown in Figure 1.22.

Key observations include:

- The Plant feed ramps up to the 3.5 Mtpa throughput rate over a period of 7 months and then maintains this rate for the majority of the mine life before ramping down two years prior to the end of the LoM;
- To balance crusher throughput, bin capacity and practical mining limits, the total Plant feed from long-term stockpiles by period incorporates an 80% proportional cap to direct feed;
- The Plant feed grade remains at or above 1 g/t Au until the point at which total feed begins ramping down;
- The recovered gold profile remains at or above 95 koz per annum for the majority of the LoM;
- Gold recovery rates track Arsenic (As) grades closely (due to Busai ore) – a lift in gold recovery rates mirrors an increase in gold grade and low arsenic grade stockpiled material toward the end of the mine life.

Figure 1.22 Recovered gold ounce profile as per LoM tactical schedule



1.10 Metallurgy

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

1.10.1 Historical Metallurgical Testwork

Historic testwork completed on the various Woodlark ore types included comminution, gravity concentration, grind size and cyanide leach optimisation, and variability testwork:

- 1992-1993 by Amdel, Adelaide, SA;
- 1996 by Independent Mineral Laboratories (IML), AMMTEC and JKTech;
- 2010-2012 by Metcon (ALS), Sydney, NSW;
- 2017 by IMO, Perth, WA.

1.10.2 DFS Metallurgical Testwork

DFS level testwork completed on the various Woodlark ore types included additional comminution and leach variability testwork, ore processing route selection and further optimisation, and determination of process parameters for DFS design using master composites:

- 2017 - 2018 by ALS, Perth, WA;
- 2025 by ALS, Perth, WA and Alpha-Cru Slurry Engineering.

1.10.3 Metallurgical Behaviour

General metallurgical observations in relation to gold deportment and mineralogy:

- Gold occurs predominantly as free or well-liberated electrum, especially in Kulumadau and low-arsenic Busai ore;
- High-arsenic Busai zones contain finer gold generally locked in arsenopyrite, reducing cyanide leach extraction;
- Pyrite is the dominant sulphide; deleterious elements (As, Hg, Cu) are generally low.

General metallurgical observations in relation to comminution characteristics:

- Ore shows low to moderate competency, with Kulumadau being more fractured (low RQD) and Busai more competent;
- Bond work indices indicate moderate–high grinding energy demand, supporting the selected SAG and ball mill circuit.

1.10.4 Testwork Findings

Gravity recovery:

- Gravity recoverable gold is high (>60%) for Kulumadau and Busai ore, and lower (~15%) for Woodlark King;
- A gravity circuit is essential for stabilising leach performance and capturing coarse gold, and has been included in the Project flowsheet.

Leaching performance:

- Optimal grind size at P80 is 106 µm (extractions do not materially increase below this);
- Leach kinetics are generally fast, with most cyanide soluble gold dissolving within 8 hours (24 h residence utilised in the Plant design);
- Ore is not preg-robbing;
- Fresh water leaching requires low reagent additions;
- Seawater usage increases lime consumption by 400 – 600%.

Variability testwork:

- Kulumadau & Woodlark King produce consistently high gold extraction, increasing with head grade;
- Busai extraction is strongly dependent on arsenic grade, with predictive linear relationship established for 0 – 450 ppm As.

Rheology:

- Oxide rich early year blends exhibit high viscosity and non-Newtonian behaviour, requiring:
  - Tailings dilution with seawater for pumpability;
  - Ore blending to maintain stable slurry rheology (oxide material capped at 20% in the mill-feed).

1.10.5 Metallurgical Recoveries and Reagent Consumption

The 2026 DFS confirmed the suitability of the predictive gold recovery equations derived from 2017–2018 testwork program:

- Kulumadau 90 – 94% depending on head grade;
- Woodlark King similar to Kulumadau;
- Busai linear in its response ~93% at 20 ppm As, declining to ~45% at 400 ppm As.

Key reagent consumption (plant basis) expectations are as follows:

- NaCN
  - ~0.33 kg/t (Kulumadau/Woodlark King);
  - ~0.29 kg/t (Busai);
- Lime (90% CaO): ~0.6 – 1.0 kg/t depending on ore type

1.10.6 Overall Conclusions

- Woodlark ore is well suited to a gravity and carbon-in-leach (CIL) processing route with predictable, high recoveries for the majority of ore types tested;
- Arsenic is the primary metallurgical risk driver to gold recoveries for Busai ore (45% of total feed) and predictive models allow accurate metallurgical recovery forecasting utilised in the 2026 DFS;
- Rheology testwork confirms the need for tailings dilution and ore blending, particularly early in the LoM.

1.11 Ore Processing

The 2026 DFS consolidates multiple study phases since the 2018 DFS and incorporates updated engineering by GRES with minor refinements to the flowsheet. The strategic decision to increase throughput to 3.5 Mtpa reflects project optimisation and updated mine scheduling.

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.

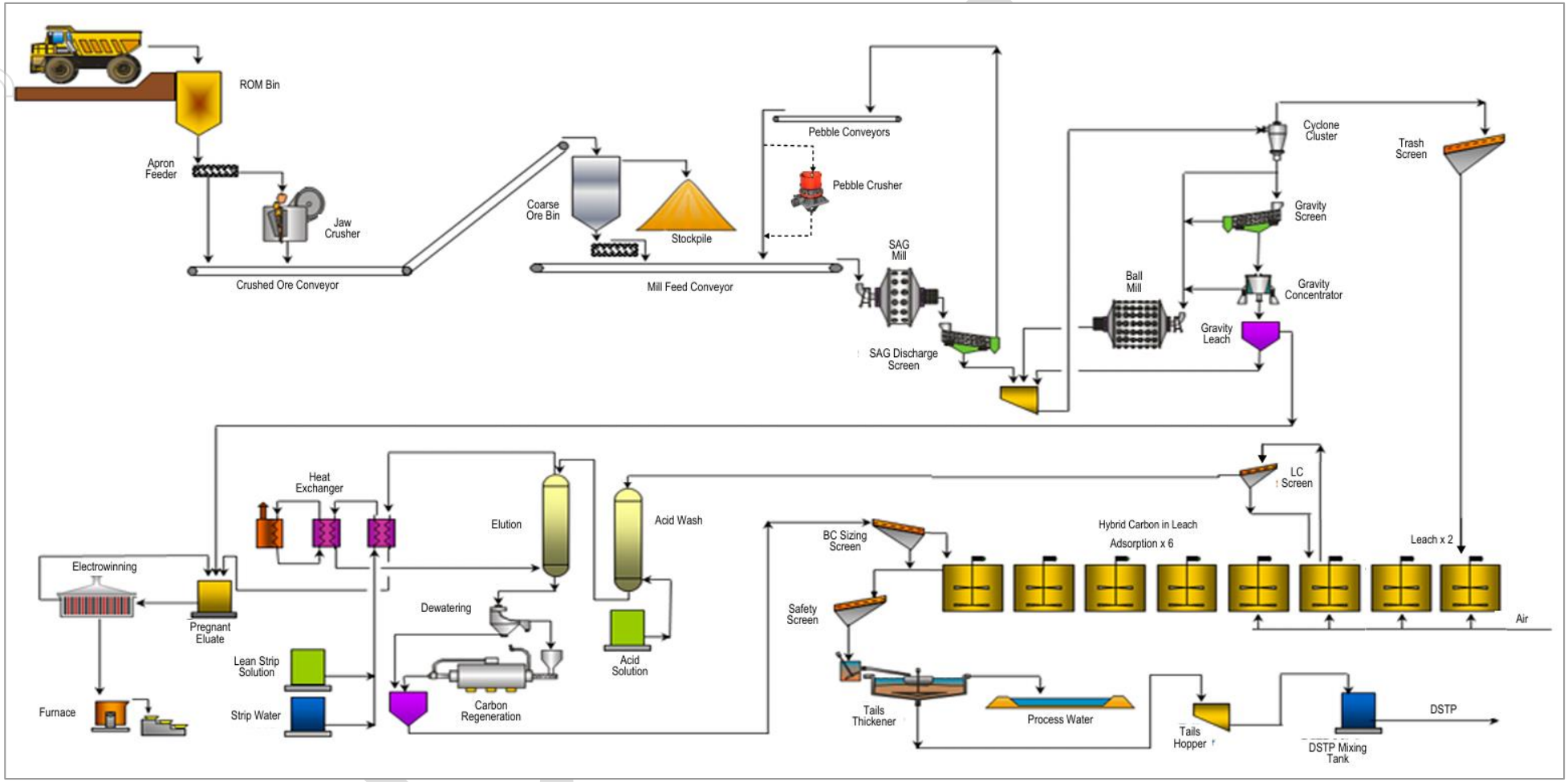
1.11.1 Selected Flowsheet

The flowsheet confirms the 2018 DFS flowsheet at a higher throughput rate, incorporating minor refinements but no fundamental design changes. The selected flowsheet is technically robust, operationally proven, and fully supported by extensive testwork, and includes:

- 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;
- Anglo-American Research Laboratories (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.

The process flowsheet is shown in Figure 1.23.

Figure 1.23 Plant process flowsheet



1.11.2 Key Process Design Criteria

Key process design criteria (PDC), excluding comminution parameters, are summarised in Table 1.11 and form the basis of the detailed process design. Table 1.11.

1.11.3 Comminution Circuit Selection

The comminution circuit model was generated by Orway Mineral Consultants (OMC) as part of the 2018 DFS, with primary crushing followed by SAG and ball milling (SAB), and an allowance made for future installation of a pebble crusher if required to treat a higher component of more competent ore types than modelled.

The 2026 DFS design is single stage crush, followed by SAG and ball mill grinding, with pebble crushing included (SABC) upfront as a de-risking strategy, and from a capital intensity perspective.

Power based comminution calculations and simulations (Kismet) were used to assess the mill power requirements for an annual throughput rate of 3.5 Mtpa. A combination of power derived from breakage rates for the selected SAG mill, with power-based calculations for the selected ball mill were carried out by GRES.

The design specifications of the milling circuit selected is listed below in Table 1.11.

Table 1.11 Milling circuit design criteria and selected equipment

Parameters	Basis	Units	Value	
CWi		kWh/t	15.7	
RWi	85th Percentile	kWh/t	19.1	
BWi	85th Percentile	kWh/t	17.4	
A*b	15th Percentile		41.5	
Ai			0.100	
Milling Feed F80		mm	152	
Milling Product P80		µm	106	
Grinding Circuit Throughput	Design	tph	438	
	Design	Mtpa	3.5	
			SAG Mill	**Ball Mill**
Mill Diameter		m	9.15	6.10
Mill EGL		m	4.07	8.60
Discharge Arrangement			Grate	Overflow
Speed	Design	%Nc	75	75
	Range	%Nc	60 – 80	
Liner Thickness		mm	100	75
Liner			Steel	Rubber
Ball Size		mm	120	60
Ball Charge	Design	% vol	12	30
	Maximum	% vol	15	34
Total Load	Design	% vol	25	-
	Maximum	% vol	35	-
Pinion Power	Design	kW	4,784	4,518
Installed Power		kW	5,500	5,500

1.11.4 Gold Recovery Circuit Selection

The gold recovery circuit includes gravity and cyanide leaching.

The 2026 DFS gravity recovery circuit processes 30% to 40% of the cyclone underflow stream and includes dual centrifugal gravity concentrators. They will operate alternately such that when one concentrator is flushing or offline for maintenance, the other is still in circuit. This allows for the feed grade to the CIL circuit to be 'smoothed' and eliminates high grade spikes reporting to the CIL circuit. Gravity concentrates accumulated (typically on a one-day cycle) will be subjected to intensive cyanidation via an intensive leach reactor (Acacia) and dedicated electrowinning circuit.

A hybrid leach/CIL circuit was adopted for the 2026 DFS based on assessment of the historical CIL and direct cyanidation test work. In contrast to the CIL only circuit in the 2018 DFS design, this configuration is expected to provide flexibility in achieving higher solution gold tenors prior to contact with carbon, thereby achieving higher gold loadings than operating with a straight CIL, and to reduce the size of the elution circuit required for the 3.5 Mtpa throughput rate.

The gold elution circuit is comprised of a split AARL elution circuit which separates the process of elution from electrowinning, allowing the elution column to be prepared for the next cycle while completing electrowinning from the previous cycle. The AARL design will operate with more readily achievable cycle time expectations compared to the single column pressure Zadra elution system selected for the 2018 DFS, with the added benefit that it will have the flexibility and capacity to treat low barren carbon tenors (>50 ppm Au), and possess additional stripping capacity in the event of higher-grade variability in the ore feed. Acid washing and elution utilises dedicated columns with electrowinning conducted in two parallel cells.

CIL tails will be thickened in a high-rate thickener, to recover process water, recover soluble gold and free cyanide, and for re-use in the CIL circuit. To mitigate the risk associated with any high viscosity tailings, the 2026 DFS design includes a return sea-water line from the DSTP to manage discharge density within the tailings hopper, prior to transfer to the DSTP via overland tailings pipeline.

1.11.5 Metallurgical Performance

Metallurgical performance is based on 2018 testwork and validated through updated modelling. The design metallurgical parameters include:

- Overall gold recovery (LOM average): 89.7%
- Gravity gold recovery: 45%
- Maximum gold extraction (gravity + leach): 93.9%
- Primary grind: P80 106 µm
- Leach residence time: 24 hours at 42% solids

1.11.6 Water, Reagents, and Services

The plant incorporates a comprehensive water management system including raw water, process water, seawater dilution (and make-up), and treated water for elution and potable use.

Approximately 359 m^3/hr of raw water is required at steady state, expected to be supplied from the mine dewatering network and rainwater, and if required to be supplemented with seawater.

Reagent storage is designed for six weeks of supply, with dedicated bunding and segregation for cyanide, caustic, acid, and flocculant.

1.11.7 Plant Layout and Infrastructure

The Plant site was identified as the optimum location considering proximity to the mining areas, ground conditions suitable for operation of heavy equipment, i.e., the mills, alignment with the existing environmental approvals and a free-draining area. Geotechnical testing was completed with reporting by MC Infrastructure Limited (MCI) in late 2025 confirming suitable ground conditions under the proposed location for the main Plant.

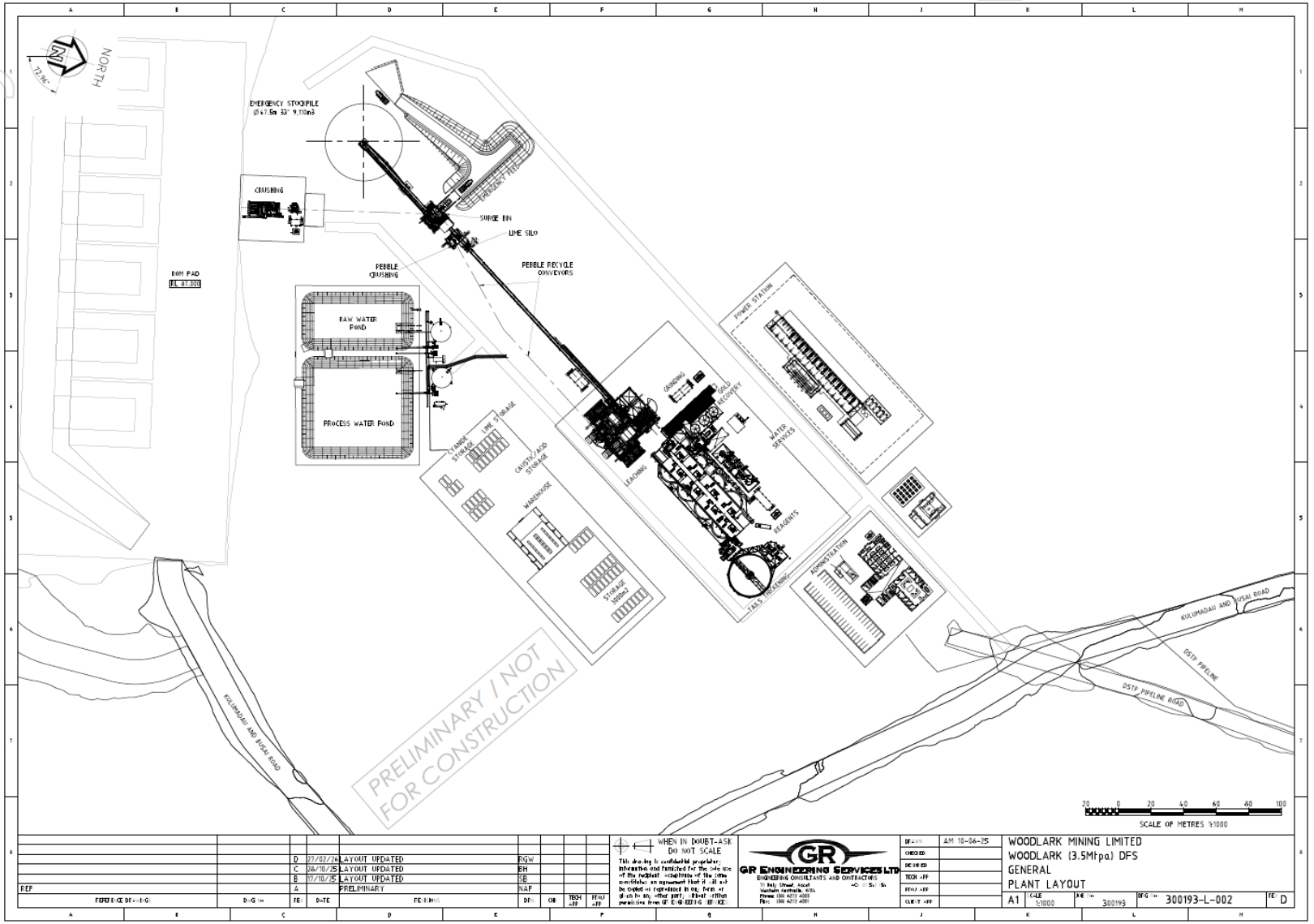
Key Plant design considerations include:

- Safe access for maintenance across all major equipment;
- Seismic-appropriate tank and structure design;
- Dedicated gold room with secure access and adequate ventilation;
- Electrical systems compliant with AS/NZS 3000 and PNG mining regulations;
- Double containment of cyanide systems and HDPE-lined tailings pipeline for environmental compliance.

A 3D model view and general plant layout diagram is shown below in Figure 1.25 and Figure 1.25 respectively.

Figure 1.24 Oblique view of the plant layout (3D model)

Figure 1.25 General process plant layout



1.11.8 Operational Controls and Accounting

The control system provides automated monitoring of critical parameters, including cyanide concentration, mill feed tonnage, and tailings density. Metallurgical accounting is supported by online samplers, weightometers, and dedicated electrowinning for gravity gold. Regular gold-in-circuit surveys ensure continued reconciliation accuracy.

1.11.9 Overall Assessment

The 2026 DFS defines a robust, de-risked, and operationally flexible processing facility capable of treating 3.5 Mtpa of blended ore with high recovery and strong alignment to industry best practice. The flowsheet leverages proven technology, incorporates appropriate contingency for ore variability, and is supported by comprehensive engineering across water, electrical, reagent, and tailings systems.

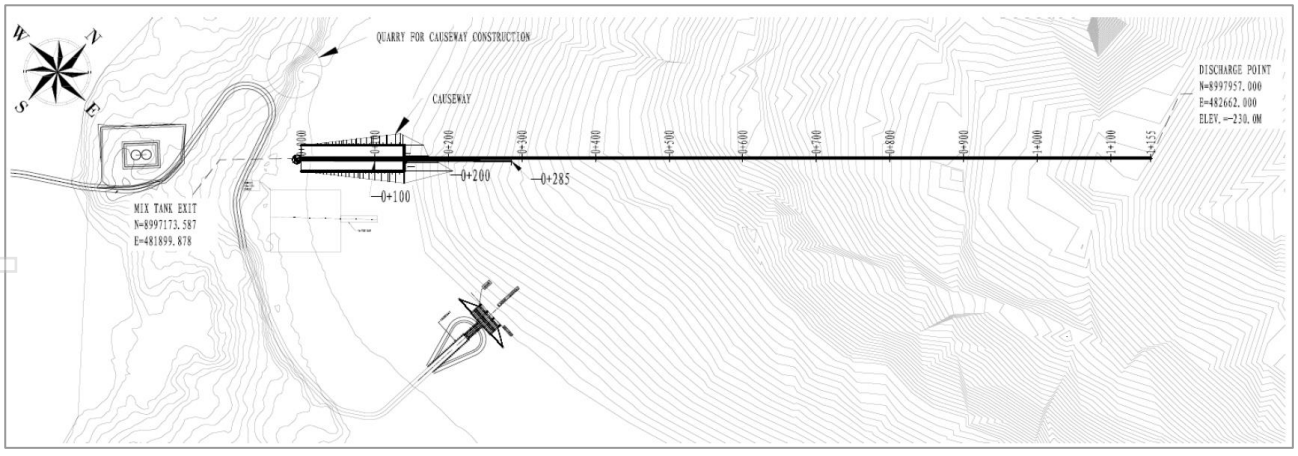
1.12 Tailings Management

The Project will manage tailings through a DSTP system located at Wamunon Bay on the northeast coast of Woodlark Island. The DSTP approach has been assessed and approved by PNG's CEPA and remains the only viable solution for the Project due to the island's high rainfall, limited land availability, and seismic context.

The DSTP system consists of an 11 km overland HDPE tailings pipeline, double-contained and buried, with leak detection instrumentation; an onshore mix and de-aeration tank in which tailings are mixed with seawater enabling controlled pre-dilution and air removal; a seawater intake pipe; and a subsea discharge outfall pipeline transporting the tailings to a depth where is continues downslope as a bottom-attached density current.

A general DSTP layout diagram is shown below in Figure 1.26.

Figure 1.26 Outfall pipeline alignment



The 2026 DFS confirms that the DSTP system for the Project is technically robust, environmentally compliant, and suitable for the increased plant throughput. The updated engineering design, supported by comprehensive oceanographic datasets and validated modelling, ensures safe, stable, and environmentally responsible tailings deposition throughout the mine life.

1.13 Geotechnical

The geotechnical assessment for the Project provides the technical basis for safe, efficient, and economically optimised open pit mining at the Busai, Kulumadau and Woodlark King deposits. The work draws on multiple investigation phases completed between 2012 and 2025, including geotechnical

core logging, structural analysis, laboratory testing, hydrogeological review, and slope stability modelling.

Geotechnical investigations confirm that pit wall stability will be governed by the combined influence of weak near-surface materials, structurally complex volcanic rocks, and groundwater pressures. Slope stability assessments were completed using kinematic analysis, SWEDGE block modelling and 2D limit equilibrium methods. These analyses identified potential for planar and wedge failures, particularly on eastern walls. Effective pit dewatering and depressurisation supported by sub-horizontal drilling and continuous groundwater monitoring are therefore essential to achieving stable wall performance.

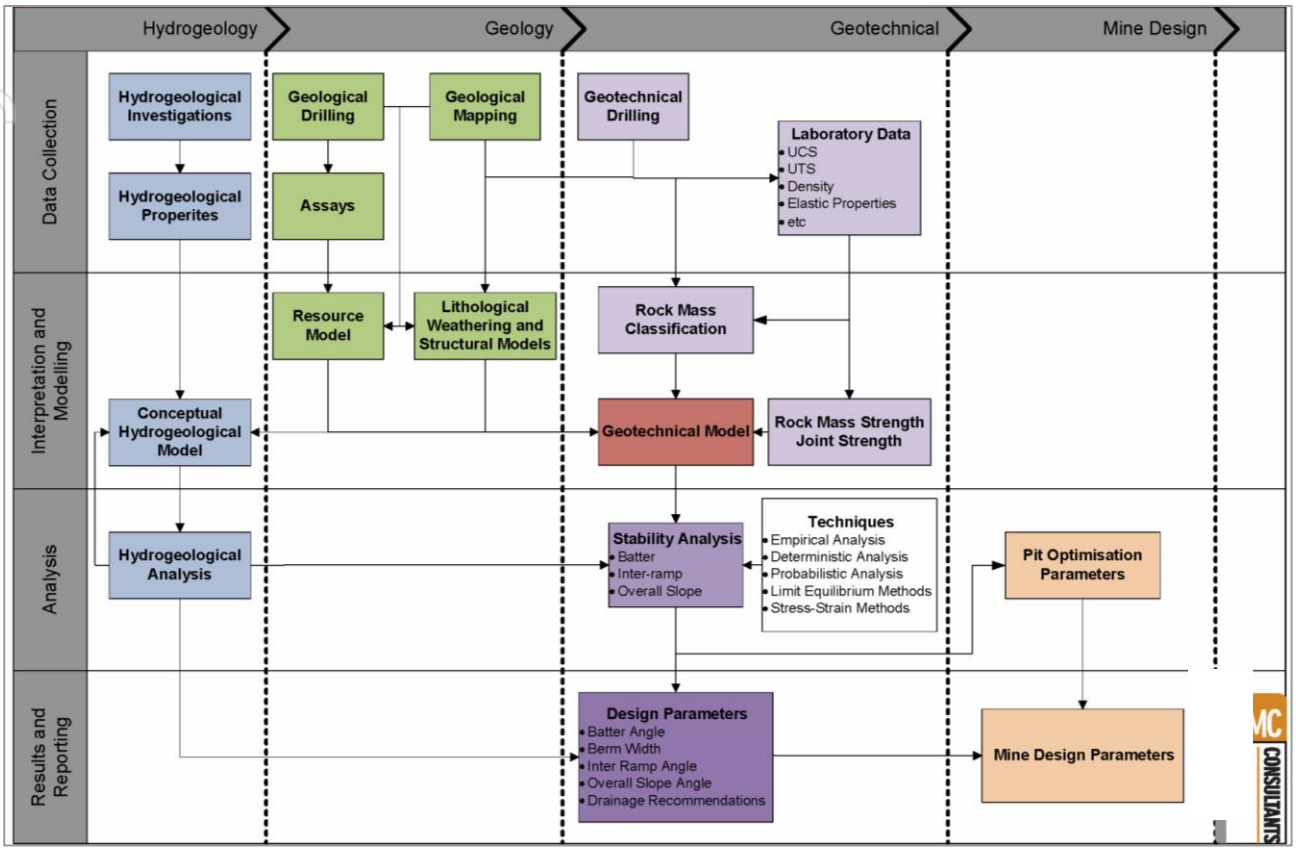
Based on the integrated assessment, updated wall design parameters have been recommended for each pit. These include batter face angles of 60–70°, batter heights of 10–20 m and berm widths of 5– 7 m, with domain-specific adjustments.

Operational geotechnical management will be governed by a comprehensive Ground Control Management Plan (GCMP). This will include routine wall mapping, prism and radar monitoring, groundwater instrumentation, hazard identification processes, and Trigger Action Response Plans (TARPs).

The overall objective of open pit slope design is to apply the steepest practical pit slope angles for the maximisation of the extraction of the ore resource without compromising safety, productivity, and the ultimate profitability of the operation. The geotechnical assessment approach involves investigating ground conditions including geology, material strengths, and groundwater, to determine the necessary inputs for analysis of bench, inter-ramp and overall slope scale stability. Typical pit design approach is to base the pit design on achieving an acceptable level of risk and incorporating this into the stability analyses as a factor of safety (FOS), staying within the industry accepted guidelines.

This assessment approach is shown below in Figure 1.27.

Figure 1.27 Typical approach to geotechnical analysis and design of open pits



1.14 Hydrogeology

The 2026 DFS Hydrology and Hydrogeology section consolidates more than a decade of investigations, including major studies by KCB (2012), Knight Piésold (2012–2023), AQ2 (2021), and SubsurfXR (2025–2026). The consolidated information presents an integrated understanding of groundwater systems, surface water behaviour, and operational water management requirements.

Woodlark Island is a high-rainfall tropical environment receiving >4,000 mm/year, with evaporation of only ~1,000 mm/year. As a result, runoff dominates the hydrological cycle, and streams respond rapidly to rainfall, with peak flows of 50 m^3/s having been recorded in the Munasi River. The island's topography comprises a central volcanic ridge flanked by low-lying limestone plains, creating multiple small, fast-draining catchments intersecting the mine footprint.

Two principal hydrogeological units control groundwater behaviour. They are the Kiriwina Formation and the Oxiduse Volcanics. The Kiriwina Formation is a clay-rich limestone and lagoon sediment sequence, where groundwater yields are low. The Oxiduse Volcanics is a fractured volcanic aquifer with highly compartmentalised flow paths controlled by faults, brecciation, and alteration with modest and variable groundwater yield.

Groundwater levels are shallow (generally 5 to 30 m below ground level) with limited recharge due to the clay-rich regolith and high runoff. Modelling indicates that rainfall recharge between the pits and the coast is sufficient to maintain groundwater heads.

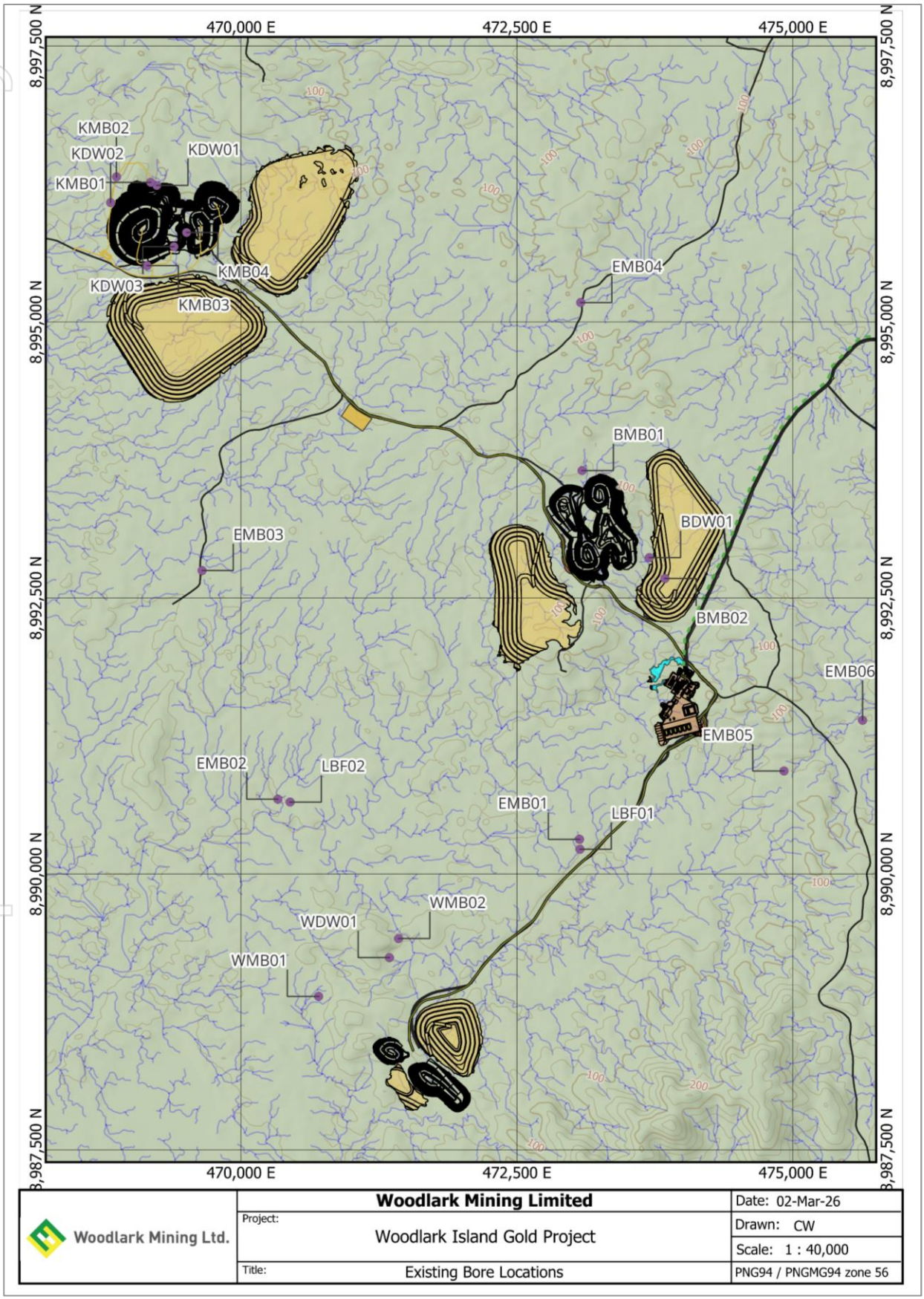
Groundwater levels have been recorded as a part of several historical groundwater studies across the Project area. These are detailed in the 2023 Knight Piesold groundwater PFS report.

The details of the boreholes and their location across the Project area can be found in Table 1.12 and Figure 1.28.

Table 1.12 Aquifer test results summary (2023 KP Table 4.1)

Bore	Formation	Test type	CRT Flow Rate (L/s)	Transmissivity (m^2 / day)	Hydraulic Conductivity (m/day)
KDW03	Kiriwina Formation	CRT[#]	0.4	2.2×10^{-1}	5.9×10^{-3}
KMB04		Slug[*]	NA	-	1.7×10^{-1}
EMB01		Slug	NA	-	1.2×10^{-2}
EMB04		Slug	NA	-	2.7×10^{-1}
LBF01		CRT	6.5	21	3.6×10^{-1}
LBF02		CRT	1.5	2.3	7.1×10^{-1}
KDW02	Kiriwina & Okiduse	SD[$]	0.1	-	2.2×10^{-4}
		CRT	0.5	1.8	2.2×10^{-2}
KDW01	Okiduse Volcanics	SD	0.4	-	5.8×10^{-3}
KMB01		Slug	NA	-	1.3×10^{-4}
BMB02		Slug	NA	-	2.2×10^{-1}
BDW01		CRT	0.5	6.9×10^{-1}	1.1×10^{-2}

Figure 1.28 Existing bore locations



1.15 Additional Production and Monitoring Bores

An additional 10 dewatering bores and up to 10 monitoring / instrument drillholes (using pilot holes) at the two operational areas of Kulumadau and Busai will be considered (SubsurfXR 2026). On any new bore installation, a facilities survey (downhole camera survey) will be completed to determine the suitability of existing bores prior to finalising any additional locations.

1.16 Water Management Strategy

The water management strategy integrates pit dewatering, surface water diversion, raw water supply, and environmental protection. The water management key design criteria are based on water balance modelling assessed to date for the Project. Modelling has confirmed that inflow water will comfortably meet operational demands annually by a significant factor and determined that no external water imports are needed.

A summary of these mine water inflows can be found below in Table 1.13.

Table 1.13 Annual average mine water inflow estimates

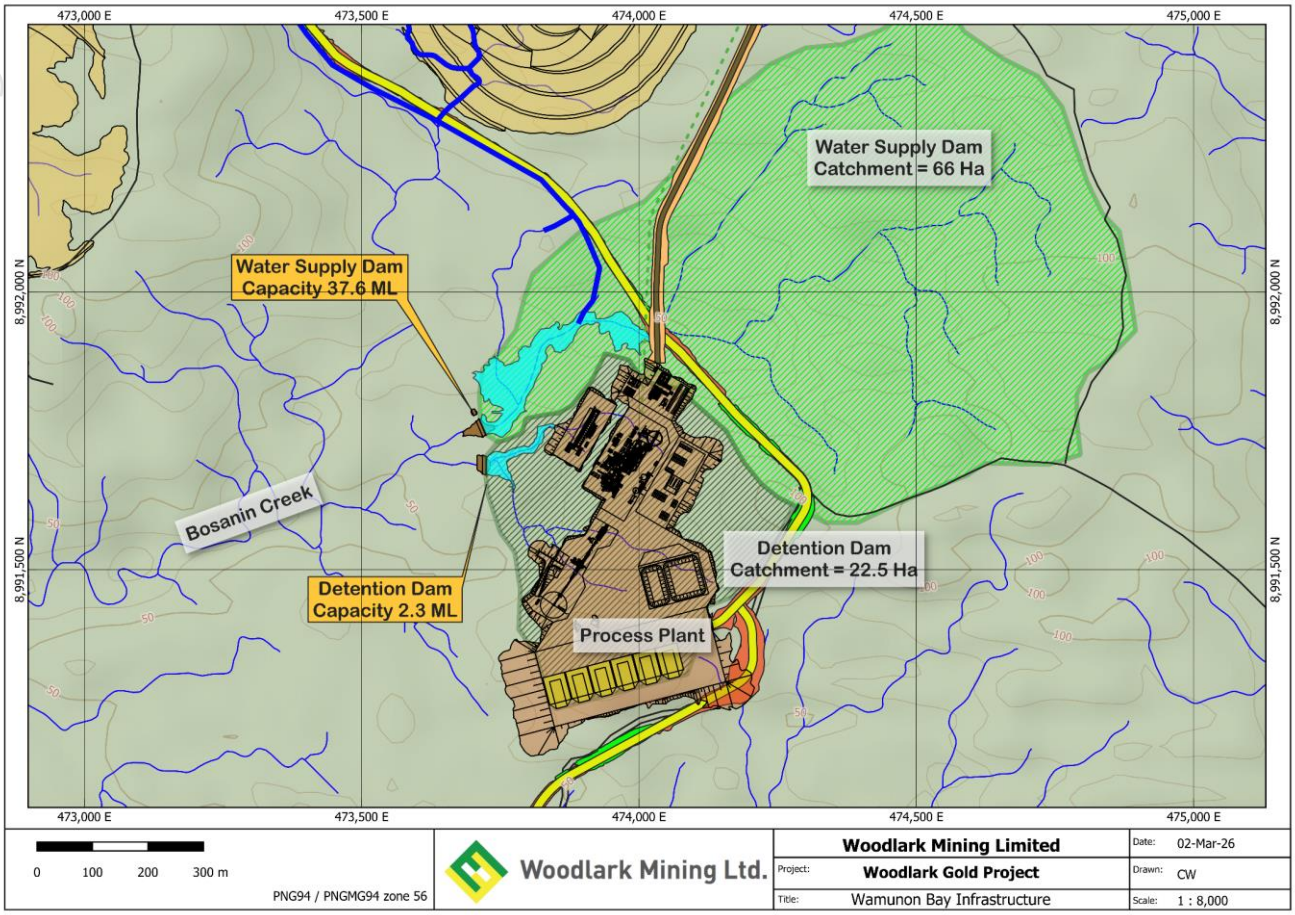
Source	Surface Water (L/s)	Ground Water (L/s)	Total (L/s)
Busai	670	144	840
Kulumadau	818	175	992
Total	1,488	319	1,832

1.17 Water storage and use

Water demand for the Plant is dependent on the moisture content of the ore and a conservative value of 5% has been applied. Of the total Plant water demand, a proportion of fresh water is required for mixing of reagents and gland water. The remainder can be either fresh water or sea water, with fresh water prioritised at all times.

The raw water required for the plant will be stored in the water supply dam adjacent to the processing plant as shown below in Figure 1.29.

Figure 1.29 Water supply & detention dams



1.18 Dewatering

A dewatering network of piping has been designed for the life of the mining operations and the development of the pit dewatering bores, and the network of sumps and associated piping will be dependent on pit development sequence. Other than diversion channels and settling ponds which will be required early in the mine life, the dewatering bores and ring main development will be staged throughout the mine life.

The LoM dewatering network for Kulumadau and Busai are shown in Figure 1.30 and Figure 1.31 respectively.

Figure 1.30 Kulumadau LoM dewatering network

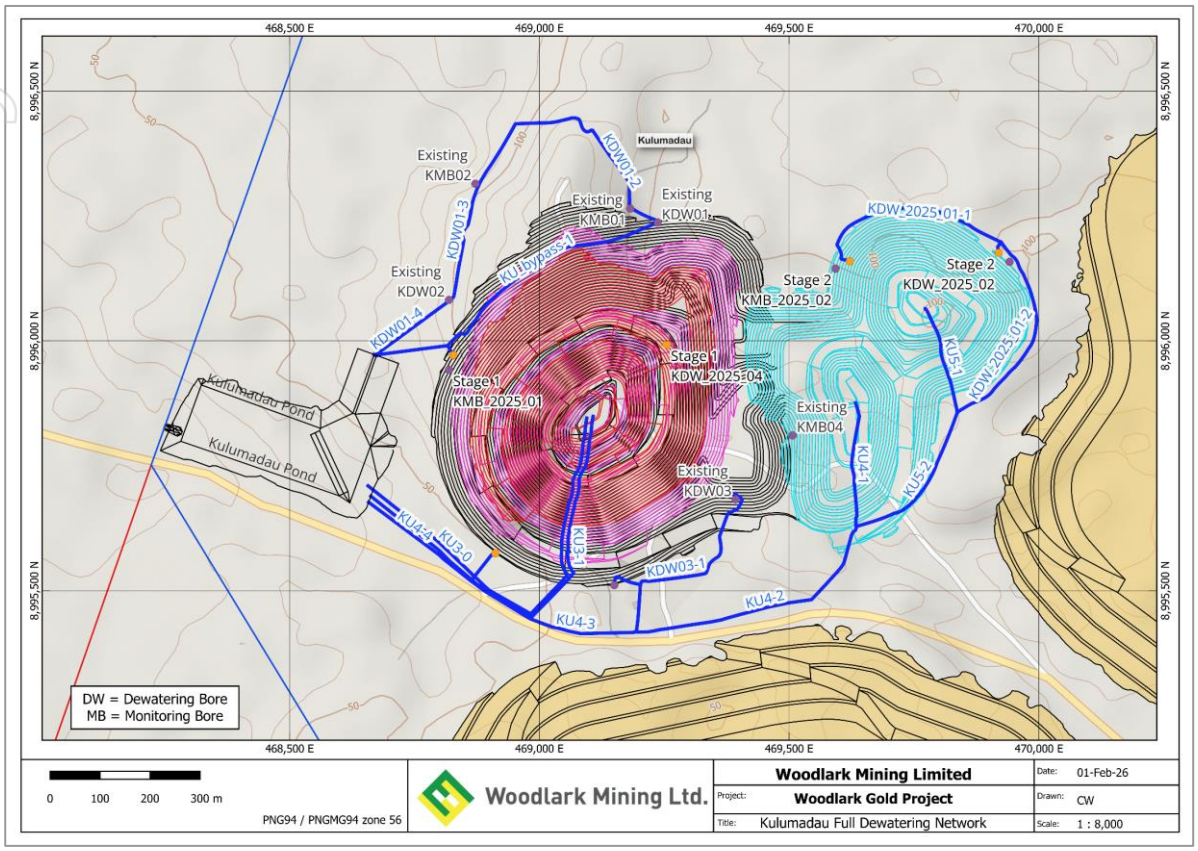
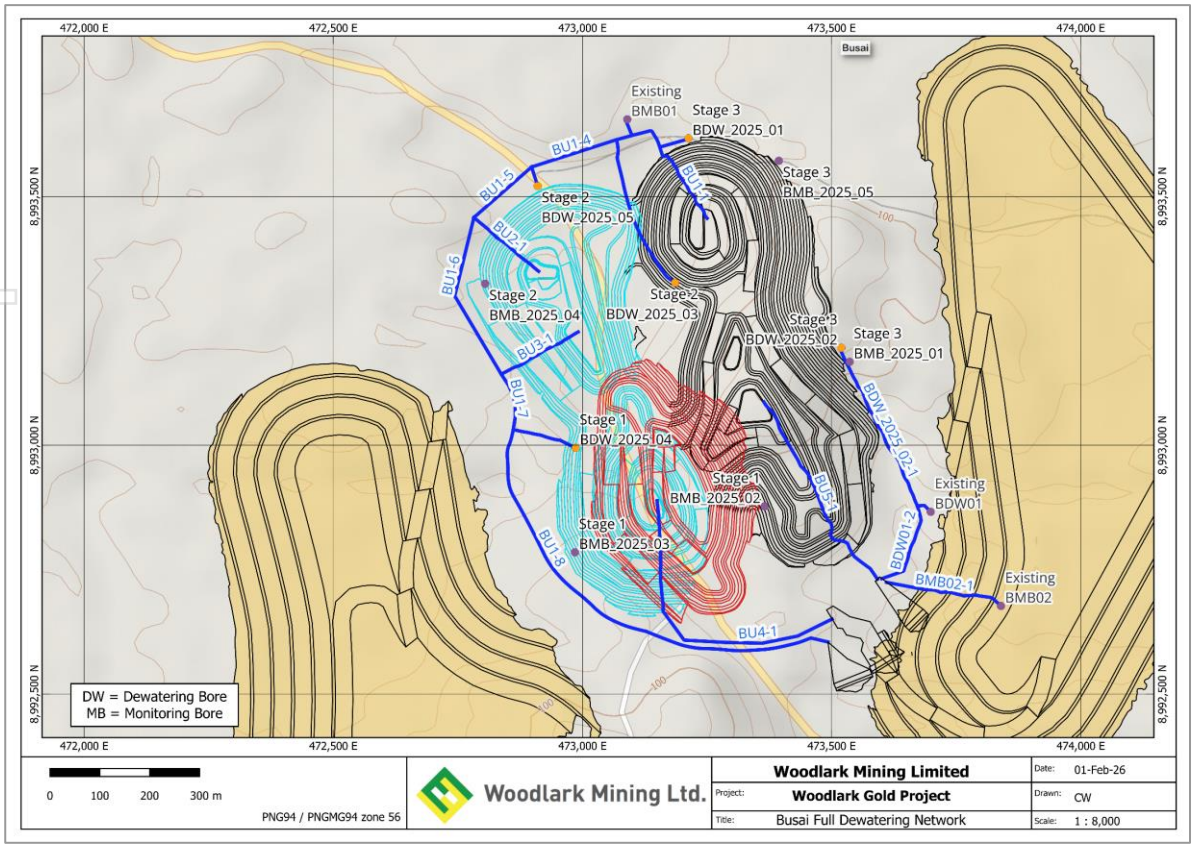


Figure 1.31 Busai LoM dewatering network



1.19 Infrastructure

The major infrastructure components of the Project are the Plant, power station, DSTP system, wharf, accommodation camp, roads, airstrip, communications network, mine services area, mine open pit(s), water supply dam, and mine waste dumps. The overall site plan is shown in Figure 1.32.

Figure 1.32 Overall site plan

The Plant, which incorporates a power station and main administration buildings will be constructed approximately 1 km south-east of the Busai mining area. Employee accommodation and recreation facilities will be constructed near the Wamunon Bay, on the northern coast of the island adjacent to the wharf and DSTP mixing tank, approximately 11 km from the Plant.

Located at the wharf area will be bulk diesel fuel storage, container laydown, storage pads with office facilities for stevedores and customs personnel. A suitable ramp will also be available for barge freight services.

The access road connecting the Plant to the wharf area and DSTP facilities will be the main project road and an essential services corridor incorporating 11 kV power lines from the Plant back to the DSTP mixing tank, wharf, and fuel farm. The return sea-water line and the tailings pipeline are planned to be buried in the side of the road providing convenient access to and monitoring of the pipeline during operations.

A proposed new airstrip is to be constructed along this same infrastructure corridor route, however due to permitting requirements construction of the new airstrip has been assumed within the first three years of operations. An upgrade to the existing airstrip at Guasopa and the associated access road has been included to service Project requirements until the new airstrip is established.

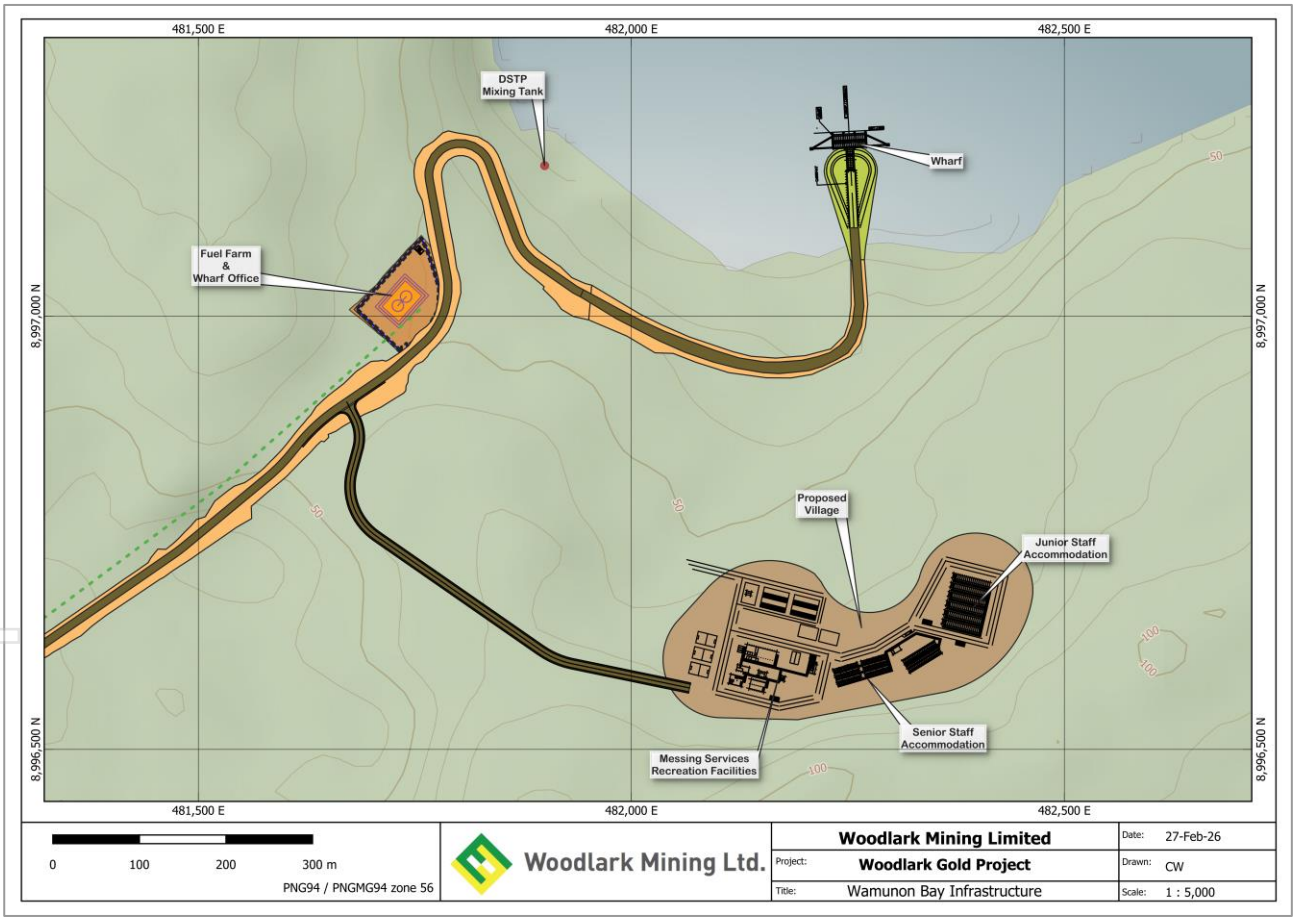
For the mining operations a heavy vehicle (HV) maintenance workshop, washdown bay, stores and offices will be constructed between the Kulumadau and Busai pits. Bulk explosive manufacturing component storage and detonator and packaged explosive magazines will be installed central to mining areas whilst maintaining safe standoffs to one another, other infrastructure, and general working areas.

1.19.1 Accommodation

The existing Bomogai exploration camp located adjacent to the proposed Busai pit area will be used to accommodate up to approximately 80 construction personnel during the early construction period. A 150-person temporary camp to be constructed near to the Plant to cater for the initial construction workforce and then will be supplemented by the permanent camp once constructed.

The permanent camp will be constructed adjacent to the Wamunon Bay wharf and DSTP discharge facilities. The camp will accommodate approximately 300 staff and deliver approximately 1,000 meals per day. Figure 1.33 depicts the proposed permanent camp site and employee village general arrangement.

Figure 1.33 Permanent camp general arrangement



1.19.2 Roads

A main light vehicle road, suitable to support the transport and movement of fuel, materials, and personnel will be constructed between the Plant and the Wamunon Bay wharf facilities, with a spur to connect to the employee village.

Mining haul roads used for the movement of ore and waste rock will be established and will connect each of the three pits to associated waste dumps, ore stockpiles, and the ROM pad where ore will be

fed into the Plant. Access from the mining area to the heavy vehicle workshop will also be established to ensure the efficient movement of traffic, and to limit interactions with light vehicles.

All roads will be designed and constructed to have a cross fall of 4% from the centreline to the road edge to ensure adequate drainage and to be as weatherproof as possible subject to the availability of suitable materials. The general construction philosophy for all roads will be to excavate unsuitable basement materials and create a sub-base with competent material sourced from either borrow pits or the mining operations. The roads will be capped with a wearing course layer of Coronus (limestone) material or suitable non-acid forming mine waste. A chemical/binder stabilisation may be required for heavily trafficked roads. All roads to be constructed subject to usage requirements and the interaction between heavy vehicle mining haul roads and light vehicle roads will be avoided wherever possible.

1.19.3 Wharf

The existing barging facility at Boi Boi will be utilised for the receiving of early construction materials and supplies until the permanent wharf facility is constructed in Wamunon Bay. Following some minor upgrades and improvements to the access to roads, the Boi Boi facility will be suitable for the majority of the Project construction freight.

Once constructed, the freight for the Project will be imported via a wharf at Wamunon Bay. A preliminary wharf design has been drafted by Madsen Giering (MG) and has been designed to accommodate vessels up to 100 m long with a displacement of up to 5,000 tonnes.

The wharf facility will also include an unloading ramp for barge and landing craft. The final wharf location within Wamunon Bay will be determined by final bathymetry surveys for the shoreline to 10 m below sea level, scheduled to be completed in 2026. Potential vessel interaction with the DSTP pipeline will need to be considered in the final location selection process.

This facility will consist of the following key elements:

- A container laydown area with storage for 48 x 12 m containers (stacked two high);
- Small administration and potential customs office in the overlooking fuel farm confines;
- Power will be supplied from the overhead 11 kV line from the Plant power station.

1.19.4 Fuel Storage and Distribution

The bulk fuel storage facility will be located approximately 250 m from the shoreline on the ridge defining the Wamunon Bay, approximately 30 m above sea-level.

This facility will consist of the following key elements:

- Fuel storage area with 3.5 million litre (350 m^3) storage capacity (approximately one month's supply) with HDPE lined earthen bunding and 110% spill retaining capacity, security fencing, and dispensing system;
- Backup power supply generator.

Fuel from the bulk carrier will be pumped via a berth connection and fixed pipeline to the bulk storage facility. The pipe sizing and pumping capacity from the wharf to bulk fuel storage will be optimised to minimise off-loading time.

Diesel fuel will then be distributed to the power station and mining fuel farm located in the mining services area using a dedicated prime mover with a 42,000 L fuel tanker trailer.

The mining fuel facility will comprise of self-bunded tanks with a fuel dispensing management system. The power station will have approximately 80,000 L tank which will be able to receive daily fuel deliveries.

1.19.5 Power Supply and Distribution

Power will be provided by a site power station located proximal to the Plant and will be owned and operated by the final Independent Power Producer (IPP) on a Build Own Operate (BOO) basis.

It is proposed that the power station consist of 13 x 1.8 MW at 11 kV diesel powered generating sets providing and installed power capacity of 23.4 MW. This configuration incorporates 2 standby sets for redundancy and maintenance to ensure continuous power supply.

The power station will include day fuel tanks providing adequate operational and contingency fuel supply and will include necessary fuel treatment and ancillary fluid systems to support standalone operation of the facility. Fuel will be supplied from the bulk fuel storage facility at Wamunon Bay and transported via a regular tanker delivery service.

The power supply for the Wamunon Bay infrastructures will be provided via an approximately 11 km, 11 kV Overhead Line (OHL) from the main power station at the Plant.

1.19.5.1 Installed Load and Consumed Power

Based on the modelling completed to date, the installed power load and maximum power demand for the Project is summarised in Table 1.14.

Table 1.14 Power plant demand

Area	Installed (kW)	Consumed (kW)	Annual Usage (MWh)
Processing Plant	19,655	14,374	105,523
Infrastructure	2,670	1,968	15,085
Totals	**22,325**	**16,342**	**120,608**

1.19.5.2 Electrical Distribution

The electrical system for the Project is based on 11 kV distribution and 415 V working voltage, with system frequency designed at 50 Hz.

From the power station, the 11 kV supply is reticulated across the Project site. Within the Plant all connecting high voltage supply cabling will be installed directly in the ground.

1.19.6 Mining Services Infrastructure

The mining services contractor area will be located between the Kulumadau and Busai pits in an existing disturbed area and will be established and fitted out by the contractor as a part of site mobilisation and establishment activities.

The mining services contractor area will consist of the following key elements:

- HV Park up area (Dead & Go Lines);
- HV and light vehicle (LV) workshops;
  - Hot work and fabrication workshop bay;
  - Tyre and rim workshop bay;
- HV wash down bay;
- Fuel tank(s) and distribution for HV;
- Mining offices and mine worker convenience facilities.

1.19.7 HV Workshop

The HV workshop will be a purpose-built facility designed to support both scheduled maintenance and unscheduled repairs of heavy mobile mining equipment across the site. It is anticipated that the HV workshop will include four work bays, with three dedicated to servicing and the fourth to be used for multiple functions as required (tyre change, rim preparations, hot work).

The workshop bays will by designed to accommodate largest equipment such as the CAT 785 haul truck with its tray raised. The workshop will also include a dedicated area for storing and dispensing lubricants and coolants via mobile self-bunded pallets, while grease is to be managed through drums within the workshop. A 15-tonne electric overhead traveling crane will facilitate lifting operations, supported by an access platform for maintenance.

1.19.8 Communications System Infrastructure

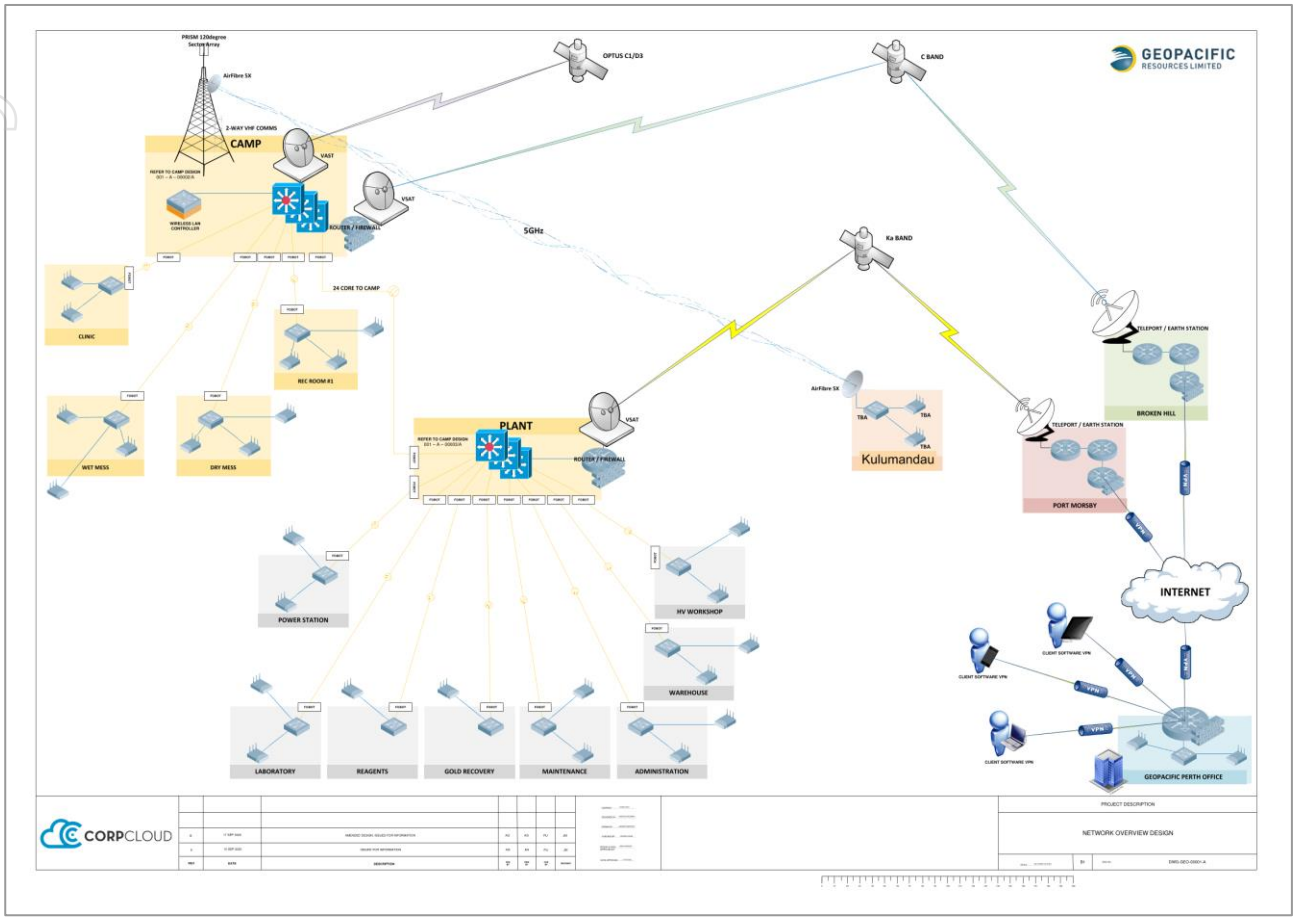
Due to the Project's geographic isolation and low population, there is no terrestrial fibre optic connection, limited and unreliable digital mobile network coverage, and limited logistics infrastructure. The quality of the existing communications is unsuitable for the Project. A robust communication system is required for operations to ensure business continuity, personnel safety, and workforce wellbeing.

The proposed delivery model is a single, integrated turnkey communications solution provided by one prime contractor who is accountable for the performance of the whole. This will avoid a piecemeal communications delivery with a fragmented approach, where multiple uncoordinated vendors each deliver separate components, creating gaps in interoperability and accountability.

All communication system infrastructure services for the Project are to be delivered by a contractor licensed in PNG and holding all required National Information and Communications Technology Authority (NICTA) regulatory approvals.

A conceptual communications system infrastructure diagram is shown in Figure 1.34.

Figure 1.34 Communication system infrastructure systems conceptual diagram



1.19.9 Airstrip

The existing airstrip at Guasopa is in good working order with airstrip markers and windsock, is currently being used by the Project. The Guasopa airstrip is expected to be used during construction, commissioning and the first two years of operations. There is an aircraft parking area for passenger transfers which also facilitates refuelling with Aviation gasoline (Avgas) which is currently brought to Woodlark by barge in 205 L drums.

A new airstrip is proposed to be constructed within the first two years of operations, subject to regulatory approvals being granted. This airstrip will be located within the approved ME111 corridor and will run parallel to the Plant tailings pipeline. This airstrip will reduce travel for employees and freight and will improve the security of gold shipments from the site.

1.19.10 Explosives Storage

Explosives facilities for the Project form a controlled, purpose-built precinct that supports the safe storage, handling, and on-site preparation of blasting products required for open-pit mining. The bulk explosive manufacturing facility will be designed to receive bulk raw materials and blend them under regulated conditions. These facilities are engineered with strict separation distances, spill-containment measures, and environmental controls suited to Woodlark's tropical, high-rainfall setting, ensuring continuity of supply while maintaining compliance with national explosives regulations and the Project's own safety management systems.

An adequately sized weatherproof ammonium nitrate prill storage shed, bulk emulsion silos and chemical storage sheds will be established on site to store bulk explosives components

(non-sensitised) in readiness for manufacture or for loading into purpose-built Mobile Mixing Units (MMU's). MMU's are ultimately used for delivery of sensitised bulk explosives into pre-prepared blast holes within the open pit.

An explosives supply partner will be appointed for construction and transition into operations. A competitive commercial selection process is planned as part of the pre-financial investment decision process.

1.19.11 Community Relocation

In 2019, WML entered into agreements to build new houses and relocate residents living within the ML to locations outside the Project area and compensate for the loss of crops and economic trees. The agreements were endorsed by the PNG Mineral Resources Authority (MRA) and followed extensive Stakeholder consultation to ensure the needs of the community are met.

Construction of the relocation housing has been ongoing since 2019. As at 31 March 2026, a total of 196 buildings had been completed including a school, two churches, a community health clinic and twelve trade stores.

This represents approximately 79% of the Company's commitment to rehousing and resettlement activities. The 'self-perform' approach to construction continues to deliver cost reductions, high quality construction outcomes and a sustained level of commitment from the local workforce.

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

To avoid interactions between the community and machinery during initial clearing and subsequent mining of the Kulumadau pit, the remaining community relocation activities are scheduled to be completed early in the construction program.

1.20 Capital Costs

The capital cost estimate is built from detailed engineering inputs, vendor budget quotations, bills of quantities, and benchmarked rates from comparable PNG projects. Major equipment pricing is supported by budget inquiries across key contract packages (e.g., crushers, mills, thickeners, electrical systems). Engineering maturity is high across core deliverables, with block flow diagrams, process flow diagrams, mass balance, and mechanical equipment lists all complete.

The owner's contingency estimates have applied a deterministic approach, with GPR adopting an average contingency factor of 8.4% across direct and indirect costs for a total owner's contingency of A$38.5M, in addition to this A$18.4M of contractors' contingency within the Plant cost estimate, making the total combined contingency allowance A$56.9M.

1.20.1 Plant & DSTP

The Plant and DSTP capital cost estimates were prepared by GRES and BRASS respectively with a total estimated capital cost of A$274.8M. This reflects an EPC delivery model for the Plant and includes the A$18.4M of contractor contingency mentioned previously. Major cost drivers include general plant infrastructure, services/first fills, and the crushing–grinding circuit and DSTP. The DSTP scope includes the tailings mixing tank at Wamunon Bay and installation of 1,164 m of subsea discharge pipeline.

1.20.2 Capital Cost Estimate Balance

- Non-Processing Infrastructure (NPI) capital cost estimate total A$92.5M, includes the wharf, access roads, airport road repairs, village earthworks, water storage dams, fuel farm, environmental monitoring bores, communications, and non-process buildings.
- Owners' and indirect capital cost estimate total A$89.1M, includes owners' construction labour, contractor labour on-costs, pre-production personnel, community compensation, temporary and permanent camps, mobilisation costs, insurances, tenement fees, and first fills outside the plant.
- Pre-strip capital cost estimate total A$39.8M, covering early pioneering work, establishing pit access, and pre-production activities commencing ~10 months before first gold production.
- Sustaining capital cost estimate total A$46.0M, covering the dewatering network, laboratory equipment (purchase over first 3 years), airstrip construction and light vehicle replacement.
- Mine closure and contractor demobilisation capital cost estimate total A$10.9M, covering the removal of infrastructure, pit remediation, waste dump rehabilitation, post-closure monitoring and the demobilisation of the mining contractor fleet.

1.20.3 Total Capital Cost

The combined initial and closure capital requirements for the Project as a part of the 2026 capital cost estimates including mine closure and demobilisation of the mining contractor are summarised below in Table 1.15.

Table 1.15 Total project capital costs

Description	Source	Total (A$M)
Process Plant & DSTP	GRES & BRASS	274.8
Non-Process Infrastructure	Various Consultants & GPR	92.5
Owners In-Directs & Construction Costs	GPR	89.1
Mining: Pre-strip	AMC	39.8
Owners Contingency	GPR	38.5
Initial Capital Cost		**534.6**
Sustaining Capital	GPR	46.0
Final Closure & Contractor De-Mob	GPR	10.9
Total Capital Cost		**591.5**

1.21 Operating Costs

1.21.1 Operating Cost Framework and Methodology

Operating costs encompass mining, processing, G&A, and gold transport/refining. This cost estimate integrates inputs from GRES (processing), AMC (mining), Intertek (assay), and multiple specialist service providers. Exclusions include corporate overheads, financing costs, exchange rate impacts, and royalties (addressed separately in the financial model).

1.21.2 Exclusions

The following items are specifically excluded from the operating cost estimate for the Project:

- Project sunk costs, including those costs associated with preliminary or exploration works;
- Taxes and duties other than import duty;
- Exchange rate variations;
- Financing costs;

- Non-Project related corporate costs.

1.21.3 Plant & DSTP

Processing 35.6 Mt of ore through the Plant is estimated to cost A$18.81 /t (per dry tonne) of ore processed on a LoM basis. The largest cost driver is Grinding & Classification, representing A$10.42 /t (55% of total plant cost) due to the comminution characteristics of the orebody. Total LoM processing cost is A$670.1M refer Table 1.16.

Table 1.16 Processing plant operating cost estimate contributions

Package Area	Total (A$M)	Unit Cost (A$/t ore)	Percent
Crushing & Ore Storage	14.6	0.41	2.2%
Grinding & Classification	371.2	10.42	55.4%
Carbon-In-Leach	87.8	2.46	13.1%
Gold Room	47.2	1.33	7.0%
Tailings Disposal	26.9	0.76	4.0%
Reagent Dosing	1.9	0.05	0.3%
Water & Air Services	22.8	0.64	3.4%
Wharf Area	6.6	0.19	1.0%
Workshop	35.7	1.00	5.3%
Laboratory	6.3	0.18	0.9%
Administration	49.0	1.37	7.3%
Total	**670.1**	**18.81**	**100.0%**

1.21.3.1 Key Cost Components Across the LoM Include:

- Power – A BOO thermal power station underpins supply, with diesel fuel consumption of ~0.255 L/kWh and annual cost of ~A$37M. Power accounts for 57% of variable plant costs;
- Reagents & Consumables – Cyanide (A$3.85 /kg), carbon (A$5.15 /kg), lime (A$0.57 /kg), and grinding media dominate consumables at A$1.47 /kg for 120 mm balls and A$1.40 / kg for 54 mm balls;
- Labour – A workforce of 214 personnel supports processing, laboratory, workshop, and administration functions.

1.21.4 G&A

G&A costs for the operation total A$349.7M over the LoM, or A$9.81 /t of ore processed, with cost breakdown outlined below in Table 1.17.

Corporate overheads, royalties, and foreign exchange impacts are excluded from G&A.

Table 1.17 G&A cost estimate contributions

Package Area	Total (A$M)	Unit cost (A$/t ore)	Percent
Admin Labour	106.8	3.00	31%
Camp Operation & Messing	74.3	2.08	21%
Employee Transport & Flights	26.8	0.75	8%

Site Vehicles *(Light & Heavy - Non-Mining)*	14.2	0.40	4%
Overheads	127.6	3.58	36%
Total	**349.7**	**9.81**	**100%**

The overheads category cited in Table 1.17 above includes the following elements:

- Information & Technology;
- Laboratory overhead charges;
- Consultants;
- General site maintenance;
- Insurances;
- Freight & logistics;
- General financial charges;
- Training;
- Environmental monitoring;
- Community relations.

1.21.5 Mining Operating Costs

Mining costs were developed using a schedule driven, first principles model incorporating detailed productivity calculations for loading, hauling, drilling, blasting, ancillary support, and grade control. The estimate assumes fully contracted mining services with an 8% contractor margin applied across labour, equipment ownership, consumables, and maintenance costs.

Total LoM mining operating cost is A$940.5M which is inclusive of pre-production mining costs of A$39.8M.

Key mining cost components across the LoM are shown below in Table 1.18.

Table 1.18 Key mining cost components

Description	Source	Pre-Production (A$M)	LOM Production (A$M)	Total		
				(A$M)	Unit Cost A$/t Ore	Percent
Load & Haul	AMC	28.1	615.5	**643.6**	18.06	**68.4%**
Drill & Blast	AMC	10.4	226.4	**236.7**	6.64	**25.2%**
Rehandle	AMC	0.0	20.7	**20.7**	0.58	**2.2%**
ROM Feed Loader	AMC	0.0	4.1	**4.1**	0.11	**0.4%**
Grade Control	AMC	1.0	31.1	**32.1**	0.90	**3.4%**
Dewatering	AMC	0.2	3.0	**3.2**	0.09	**0.3%**
Total		**39.8**	**900.7**	**940.5**	**26.40**	**100.0%**

1.21.6 Total Operating Cost Summary

Additional to the LoM costs of mining, processing, and G&A there are further costs relating to the secure transport and refining of the gold bearing doré. The gold doré will be shipped from the island using secure charter flights to Port Moresby, where it will remain under secure storage until it is flown via commercial flights to a gold refinery in Australia. The total LoM transport and refining cost is A$10.6M.

The LoM 2.0% PNG Government royalty and a 0.5% MRA levy applies to both gold and silver produced and amounts to A$152.2M.

The LoM operating cost of operations are shown below in Table 1.19, this amounts to A$2,083.2M.

Table 1.19 Total Operating Cost Estimate Summary

Description	LOM Value (A$M)	Unit Cost A$/t Ore
Mining	900.7	25.28
Processing	670.1	18.81
G&A	349.7	9.81
Royalties *PNG Government Royalty (2%) and MRA Levy (0.5%)*	152.2	4.27
Transport & Refining Cost	10.6	0.30
Total Operating Cost	**2,083.2**	**58.47**

1.22 Financial Analysis

The 2026 DFS confirms that the Woodlark Gold Project is a robust, high-margin development opportunity with strong economic returns under the base case assumptions provided by GPR. The financial assessment, prepared by GPR and supported by cost inputs from specialist engineering and mining consultants, demonstrates that the Project generates substantial cash flow, rapid capital payback, and resilience across a range of sensitivities.

1.22.1 Revenue and Economic Outcomes

Using pricing assumptions of A$5,500 /oz for gold and A$70 /oz for silver, the Project generates A$5.94 Billion in net revenue over the LoM, driven by 1.102 Moz of payable gold and 525 koz of silver.

At a project level (assuming 100% ownership) and on an unleveraged basis, the resulting economic performance is compelling:

- Undiscounted post-tax cash flow estimated at A$2,524.4M;
- Discounted post-tax cash flow, at a Discounted Rate of 8%, estimated at A$1,301.4M;
- Post-tax Internal Rate of Return (IRR) estimated at 51%;
- Post-tax payback period estimated at ~18 months from first gold production.

1.22.2 Sensitivity Analysis

The Project's value is most sensitive to revenue drivers, particularly metal prices, ore grades, and metallurgical recoveries. A ±20% change in metal prices results in a ±38% change in pre-tax discounted cash flow. Operating cost variations have moderate influence, while capital cost changes have comparatively limited impact.

1.23 Project Closure

GPR's closure strategy is built around progressive rehabilitation, structured planning, and sustained engagement with stakeholders throughout the mine life. The Conceptual Mine Closure Plan (CMCP) will evolve into a formal Rehabilitation and Mine Closure Plan (RMCP) ten years prior to closure, with a definitive, costed RMCP prepared five years before cessation of operations and updated annually thereafter. A ten-year post-closure monitoring period is anticipated before relinquishment.

Closure objectives focus on establishing safe, stable, and environmentally resilient post-mining landforms that support self-sustaining native vegetation and are compatible with local land uses. Key domains addressed include open pits, waste dumps, DSTP infrastructure, Plant, ancillary infrastructure, and social and community considerations.

GPR recognises that mine closure will have significant social implications for Woodlark Island, particularly given the economic contribution of the mine during its operational life. GPR will implement ongoing social impact assessments and structured community engagement to support a managed transition, including the establishment of a Mine Closure Committee, Stakeholder Communication Forum, and associated sub-committees.

End land uses will be determined through sustained consultation and are expected to reflect existing community practices such as food gardening, forestry, hunting, and coastal resource use. Closure planning will prioritise minimising contamination, restoring landforms and soils, and enabling long-term sustainable land use by local landowners.

A structured risk assessment process will underpin closure planning, informing the development of the Decommissioning and Post-Closure Monitoring Plan for submission to Conservation and Environmental Protection Authority (CEPA). As mining has not yet commenced, closure cost estimates remain conceptual; detailed costing will be incorporated into future iterations of the RMCP.

Tenement relinquishment will require GPR to demonstrate compliance with agreed closure criteria under Environmental Permit EP-L3(388) and Mining Lease 508. Once environmental obligations are met to the satisfaction of CEPA, the Mining Lease will be formally relinquished through the Mineral Resources Authority.

1.24 Health Safety and Wellbeing

GPR's corporate governance framework establishes clear accountability for health, safety and wellbeing stewardship, and ethical conduct. The Company's policies, including its Health & Safety Policy, Code of Conduct, Risk Management Policy, and Community Engagement Policy provide the foundation for a safe and responsible operation aligned with PNG legislation and international good practice. Compliance with the PNG Mining Act, Mining Regulations, and relevant safety standards is a core requirement for all personnel. The primary contributor for this section of the 2026 DFS report is GPR. These are discussed below.

1.24.1 Safety Management System

A comprehensive site safety management plan will be implemented during construction and transition into operations. Key components include:

- Defined safety leadership roles and responsibilities;
- Safe work procedures and hazard identification processes;
- Incident reporting, investigation, and corrective action systems;
- Change management and safety audit programs.

1.24.2 Risk Management Framework

GPR will apply an enterprise-wide risk management approach aligned with ISO 31000:2018. Project risks will be systematically identified, assessed, and controlled. A site-specific risk register has been established and will be maintained during construction and operations, to ensure that decisions are informed by ongoing structured risk evaluation and controls are monitored and remain effective over time.

1.24.3 Safety Performance Reporting

A formal reporting system will track all incidents, near misses, injuries, and occupational illnesses. The WML Health, Safety and Security Manager will maintain a safety database, oversee investigations, and

report performance to the Executive and Board. Regular reporting ensures transparency, regulatory compliance, and continuous improvement.

1.25 Environment and Social

The EIS assessment identifies a suite of environmental and social impacts associated with the Project. GPR was the primary contributor for this section of the 2026 DFS. These are discussed in detail below.

1.25.1 Environmental and Social Impacts

To support clear understanding of the environmental and social, their nature and extent of the proposed management measures are:

- Waste rock dumps and pits will alter local landforms. Acid forming potential is low across most lithologies, and potentially acid-forming material will be encapsulated to prevent possible acid mine drainage;
- Vegetation clearing and edge effects will cause localised habitat loss, but impacts are not expected to affect island-wide populations. Weed and pest management is critical due to historical introductions;
- Pit dewatering will cause localised temporary groundwater drawdown, with recovery expected within one year post-mining. Groundwater contamination risks will be managed through monitoring and engineered controls;
- Sediment mobilisation during construction is considered to be a high risk, with impacts concentrated in the Gidalog and Muniai catchments. Sediment control structures and progressive rehabilitation will mitigate impacts;
- Sedimentation poses risks to seagrass, corals, and filter feeders. Wharf relocation and DSTP infrastructure consolidation reduce the spatial footprint of impacts;
- DSTP will create a defined deposition footprint (~20 km^2). Impacts are high-severity but confined to deep benthic environments, with long-term natural recovery expected;
- Noise and dust modelling indicates compliance with Australian standards, with occasional dust exceedances possible during dry periods. Noise impacts will be managed through monitoring and mitigation.

1.25.2 Socio-Economic Impacts

Positive impacts include employment, training, income generation, business development, and improved access to health services and infrastructure. Negative impacts include risks of in-migration, pressure on subsistence livelihoods, impacts on women, cultural heritage disturbance, and potential health challenges. Comprehensive mitigation measures, including a Resettlement Action Plan, In-migration Management Plan, and Community Health and Safety Plan, are to be developed, paying particular attention to localised economic effects.

1.25.3 Equator Principles and International Finance Corporation Performance Standards

An independent review by ERM (2018–2020) assessed the Project against the Equator Principles and International Finance Corporation Performance Standards and ERM have been re-engaged to prepare an updated assessment based on the Project changes associated with the 2026 DFS which will be completed in preparation for Project development funding.

1.26 Permitting and approvals

The Project is regulated primarily under the Mining Act 1992 and Environment Act 2000, supported by a suite of PNG legislation and international standards.

1.26.1 Permitting

The Project holds all required tenements, including a Mining Lease (ML), Lease for Mining Purposes (LMP), Mining Easements (ME), and Environmental Permit EP-L3(388), valid to 2034.

Mining Lease ML 508 was granted by the PNG Government through the MRA following completion of a detailed EIS, finalisation of Compensation and Relocation Agreements and a Memorandum of Agreement with the local landowners and Provincial and Central Governments. ML 508 was granted in 2014 by the Minister of Mines with a validity of 20 years (expiring in 2034). ML 508 encompasses an area of 59.6 km^2, including three areas (Kulumadau, Busai and Woodlark King) and additional areas of high exploration potential and areas for key project infrastructure.

The tenement location is shown below in Figure 1.35, with associated tenement statuses listed below in Table 1.20.

Figure 1.35 WML tenement location map

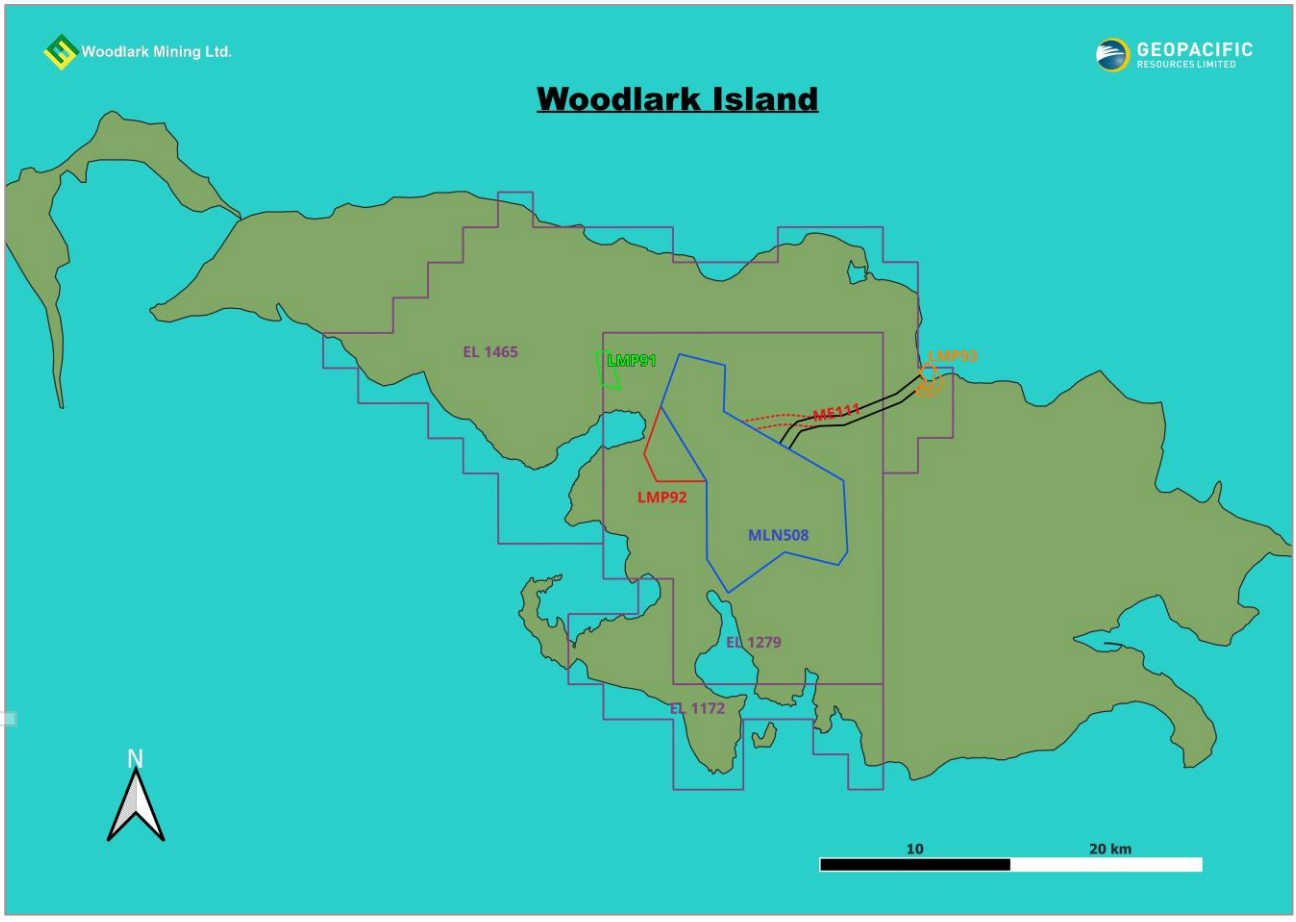


Table 1.20 Tenement references and their status

Mining Lease	ML 508	Approved - valid until 3 July 2034
Lease for Mining Purposes	LMP 89 - Wharf	Approved - valid until 3 July 2034
Lease for Mining Purposes	LMP 90 - Wharf laydown	Approved - valid until 3 July 2034
Lease for Mining Purposes	LMP 91 - Village relocation	Approved - valid until 3 July 2034
Lease for Mining Purposes	LMP 92 - Part of Kulumadau waste dump footprint	Approved - valid until 3 July 2034

Mining Lease	ML 508	Approved - valid until 3 July 2034
Lease for Mining Purposes	LMP 93 - DSTP mixing tank location	Approved - valid until 3 July 2034
Mining Easement	ME 105 - Wharf access road	Approved - valid for the term of ML 508
Mining Easement	ME 111 DSTP pipeline	Approved - valid for the term of ML 508
Environment Permit	EP-L3(388)	Approved - valid until 15 March 2034
Gold Export License	-	Approved - valid for the term of ML 508
Exploration License	EL 1279	Approval period lapsed on 26 August 2025. Renewal application submitted on 23 May 2025. Awaiting approval of renewal application.
Exploration License	EL 1465	Approval period lapsed on 21 December 2024. Renewal application submitted and warden's hearing was completed on 26 May 2025. Awaiting approval of renewal application.
Exploration License	EL 1172	Approval period lapsed on 27 November 2023. Renewal application submitted and warden's hearing was completed on 21 December 2023 & 29 May 2025 respectively. Renewal application for next 2-year term commencing 28 November 2025 submitted on 27 August 2025. Awaiting approval of renewal application.

1.26.2 Approvals

The original EIS was approved in 2013, with an addendum approved in 2020 to reflect Project design changes. A further EAR supported additional permit amendments was submitted in 2025, with approval granted in March 2026. These amendments accommodate increased mill throughput (3.5 Mtpa), infrastructure relocations, and onshore DSTP pipeline realignment.

1.27 Project Development and Schedule

1.27.1 Strategy

GPR will look to partner with the best and most reputable EPC partner in the PNG market for the construction of the Plant. The ideal partner will have deep experience in large scale construction projects in subtropical remote island settings.

Where possible, completing bulk earthworks and major concrete pours well ahead of time and taking advantage of periods of lower rainfall.

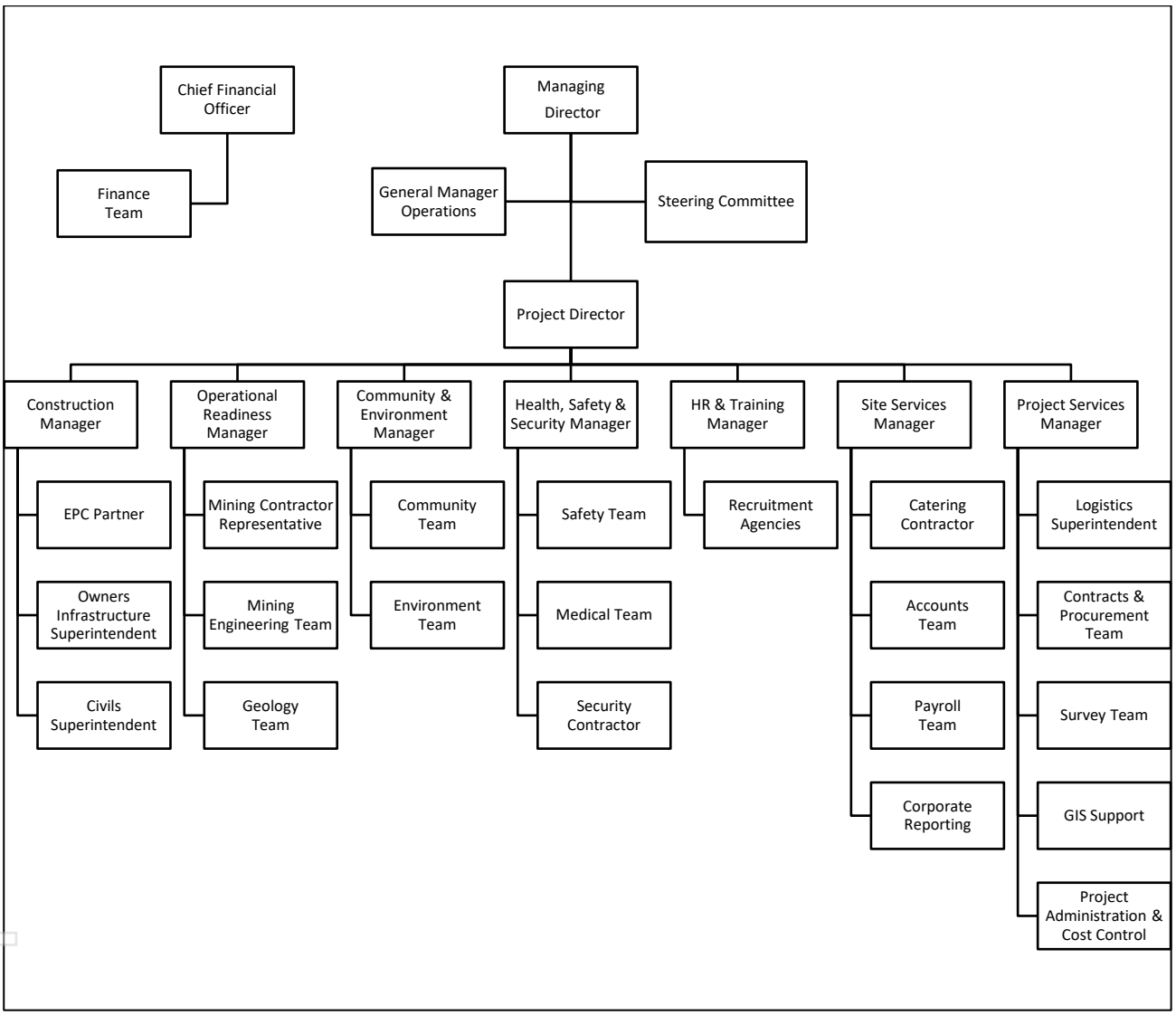
Key elements of the strategy include:

- Establish a deeper site presence on Woodlark to strengthen and consolidate Community relationships;
- Deploying an integrated project team as detailed in Sections 1.6, combining owner, contractor, and project management personnel;
- GPR to develop key commercial relationships and delivery frameworks to streamline procurement and execution;
- Upholding a strong commitment to health, safety, environmental stewardship, and community engagement;
- Embedding prior site knowledge and historical learnings into the Project methodology and implementation practices.

1.27.2 Project Organisation Structure

A high-level representation of the Project organisational structure is captured below in Figure 1.36. This structure is intended to support Project requirements through each phase of Project execution. As a result, the structure will flex and grow to accommodate each new package as required.

Figure 1.36 Recommended organisational structure for construction activities



1.27.3 Works Program

Construction will be staged across multiple months to achieve the following goals:

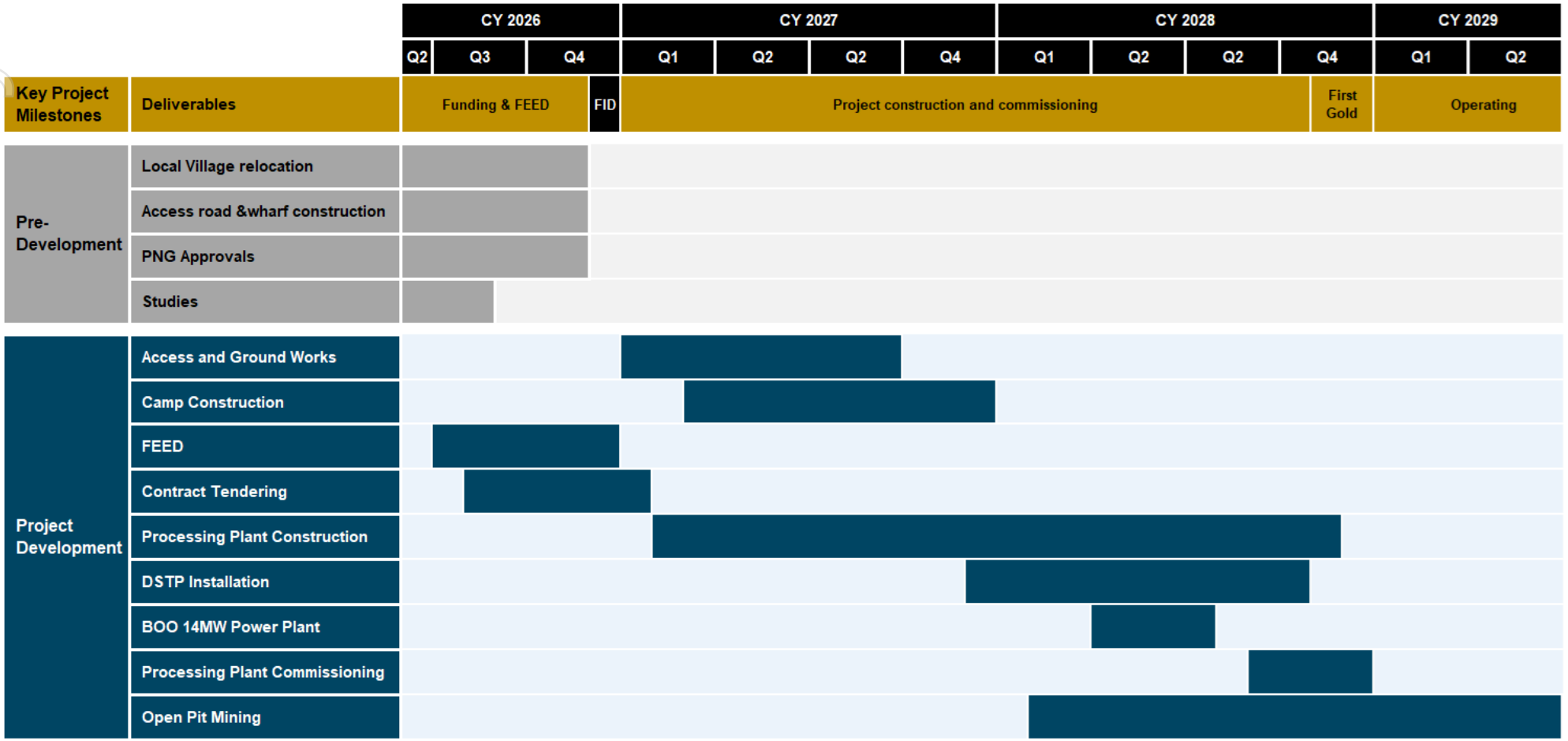
- Early Works:
  - Commence bulk earthworks to build site roads and prepare the cut and fill footprints for the first phase of construction;
  - Establish aggregate quarry and commence material crushing and screening;
  - Mobilise and establish the concrete batch plant;
  - Install the temporary camp accommodation;
  - Install utility solutions, water, power and landfill for construction facilities;
  - Commission and open-up the construction accommodation facility;

- Refurbish and upgrade the wharf facility proposed for construction logistics;
- Establish communications system and temporary minor buildings;
- Commence community infrastructure works and balance this with site works and resource capacities.

- Final Works:
  - Conclude bulk earthworks to finish site road build and preparation of cut and fill footprints for the final phase of project construction;
  - Complete all final phase concrete pours;
  - Install the permanent employee's accommodation facilities;
  - Install the final phase of the utility solutions, water, power, and landfill;
  - Construct the final phase of the wharf facility;
  - Install final phase communications system;
  - Construct primary steel structure for the Plant;
  - Install mechanical packages for the Plant;
  - Construct secondary steel structure for the Plant;
  - Construct primary steel structures for the non-process infrastructure (NPI) buildings;
  - Erect modular buildings as a part of NPI facility;
  - Installation of DSTP pipeline;
  - Finalisation of electrical and instrumentation installation across the Plant and NPI.

A schedule for the Project has been developed to a conceptual level and outlined below in Figure 1.37. This schedule is based on current best information at the time of completing the 2026 DFS and will be refined as required.

Figure 1.37 Conceptual schedule for the Project



1.28 Project Funding

GPR will require funding from external debt and equity sources to develop the Project. Indicative total funding of approximately $650 million will be required to develop the Project.

The ultimate Project funding requirement will be dependent on a number of factors including the cost of capital along with the associated debt-to-equity funding mix. A mix of 50% debt and 50% equity was assumed for the purpose of calculating the indicative total funding requirement and the financial model confirms the Project's ability to support this debt load.

In preparation for release of the 2026 DFS, the Company appointed Argonaut Corporate Finance Limited and Taylor Collison Limited as joint financial advisers to progress the project finance and strategic equity processes and assess a range of potential funding and strategic pathways for the development of Woodlark, including project finance structures and strategic equity participation. The objective is to identify solutions that appropriately balance funding certainty, risk allocation, and shareholder outcomes as the Project progresses toward a final investment decision.

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

On the basis of the robust Project economics, the history of GPR raising funds from debt and equity sources to fund project development activities and the strong appetite for investment in the gold sector driven by record gold prices, GPR believes there is a reasonable basis that funding for development of the Project can be successfully sourced.

1.29 Opportunities

As discussed the Project tactical schedule is based on ore feed to the Plant that has a gold grade greater than 0.4 g/t Au. An opportunity exists to identify and stockpile mineralised waste with a cutoff grade between 0.3 g/t and 0.4 g/t Au during the mine life. In the current pit designs there exists 14.4Mt at 0.33 g/t Au for 133,300 oz of gold. This low grade ore could be fed through the Plant at the end of the mine life once mining has ceased and site overheads are significantly reduced. This late processing ore will provide an additional ~3.5 years of mine life, and with strict control on overheads should be profitable.

The decision to identify and reclassify the mineralised waste should be determined early in the commencement of operations.

1.30 Risks

Development of the Project and achievement of the Production Targets outlined in the 2026 DFS faces risks related to the political and economic uncertainties in PNG.

The formulation and implementation of Government policies in PNG may be unpredictable, and there is political focus on potential future policy changes that could include changes to the existing Mining Act, including in relation to the structure and level of local equity participation in projects, royalty and taxation regimes, proposition of in-country precious metals refining, changes to banking and foreign exchange controls and changes in controls pertaining to the holding of cash and remittance of profits and capital to the parent company.

Any changes to the Mining Act will require close assessment and the inclusion and clarity of any grandfathering provisions will be important to promote stability for existing PNG projects.

1.31 Community and Government

The community strategy is grounded in the EIS, PNG legislation, and international standards.

1.31.1 Community Engagement and Social Performance

Engagement focused on keeping stakeholders informed, understanding potential impacts, and building long-term, trust-based relationships. A comprehensive Stakeholder Engagement Plan (SEP) guides ongoing consultation with local communities, provincial authorities, national regulators, and non-government organisations.

Key issues raised by stakeholders include waste and tailings management, community relocation, equitable distribution of benefits, local employment, security, land ownership, environmental protection, and post-closure rehabilitation. These issues continue to shape Project planning and mitigation measures.

1.31.2 Relocation and Compensation

WML has formalised agreements, endorsed by the MRA, to relocate all residents within Mining Lease 508. Following extensive consultation, an updated Relocation Agreement was executed in 2019 and amended in 2020 to incorporate improved housing designs, upgraded community facilities, Consumer Price Index-adjusted compensation rates, and expanded beneficiary lists.

1.31.3 Government Relations and Regulatory Framework

The Project operates within PNG's legislative environment, including the Environment Act and Mining Act. A revised Memorandum of Agreement (MOA) was agreed by landowners, local and provincial governments, the National Government, and GPR in 2020 and is pending final MRA signoff. The MOA outlines obligations for training, localisation, and community development.

PNG is understood by GPR to be considering reforms to mining legislation and governance structures. While these changes may influence future regulatory requirements, GPR continues to participate in proactive engagement with government and industry bodies to ensure preparedness and alignment.

1.33 Abbreviations

Abbreviations used throughout the 2026 DFS document are summarised below in Table 1.21.

Table 1.21 Summary of document abbreviations (2026 DFS)

2026 DFS	2026 Definitive Feasibility Study
AARL	Anglo-American Research Laboratories
Ag	Silver
AMC	AMC Mining Consultants
AIC	All-In Costs
AISC	All-In Sustaining Costs
A$	Australian Dollar
A$/oz	Australian Dollar per Ounce
Au	Gold
BOO	Build Own Operate
BRASS	Brass Engineering International
CEPA	PNG Conservation and Environment Protection Agency
CIL	Carbon In Leach
CMCP	Conceptual Mine Closure Plan
CoG	Cut-off Grade
CP	Competent Person
DD	Diamond Drill
DFS	Definitive Feasibility Study
DSTP	Deep-Sea Tailings Placement
EIS	Environmental Impact Statement
EMP	Environmental Management Plan
EP	Environmental Permit
EPA	PNG Environmental Protection Agency
ERIAS	Erias Group
ESG	Environmental, Social, and Governance
FOS	Factor of Safety
IPP	Independent Power Producer
GCMP	Ground Control Management Plan
GPR	Geopacific Resources Limited
GRES	Gr Engineering Services
HV	Heavy Mining Equipment
JORC	Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves
LMP	Lease For Mining Purposes
LoM	Life-Of-Mine (Mining 11 years 10 months) (Processing 11 years 0 months) (FID to Closure 13 years 3m)
LsG	Lerchs Grossmann
LV	Light Vehicle
MCI	MC Infrastructure Limited
ME	Mining Easement
MHGEO	Manna Hill Geoconsulting
ML	Mining Lease
MRA	PNG Mineral Resources Authority

2026 DFS	2026 Definitive Feasibility Study
MRE	Mineral Resource Estimate
NICTA	National Information and Communications Technology
NPV	Net Present Value
OHL	Overhead Line
POB	Peter O'Bryan
PNG	Papua New Guinea
RC	Reverse Circulation
RMCP	Rehabilitation and Mine Closure Plan
RF	Revenue Factor
RoM	Run-of-Mine
SMU	Selective Mining Unit
TARP	Trigger Action Response Plan
TMM	Total Material Movement
US$	United States Dollar
WML	Woodlark Mining Limited

1.35 Units of measure

Units of measure used throughout the 2026 DFS document are summarised below in Table 1.22.

Table 1.22 Summary of units of measure used throughout the document (2026 DFS)

$/t	**Australian Dollars per Tonne**
$/oz	Australian Dollars per Ounce
g	Grams
g/t	Grams per Tonne
ha	Hectare
km	Kilometre
koz	Thousand Ounces
kV	Kilovolt
kW	Kilowatt
kWh/t	Kilowatt Hours per Tonne
kt	Thousand Tonnes
L	Litre
L/s	Litre per Second
µm	Micrometres (One Millionth of a Metre)
m	Metre
mm	Millimetre
m^2	Square Metre
m^3	Cubic Metres
m^3/hr	Cubic Metre per Hour
ML	Mining Lease
Moz	Million Ounces
Mt	Million Tonnes
Mtpa	Million Tonnes per Annum
MW	Megawatt
MWh	Megawatt Hours
oz	Ounces (Troy)
ppm	Parts per Million
t	Metric Tonnes
V	Volt
w/w	Weight by Weight

Our offices

Australia

Adelaide

Level 2, 12 Pirie Street
Adelaide SA 5000 Australia

T +61 8 8201 1800
E adelaide@amcconsultants.com

Brisbane

Level 15, 100 Creek Street
Brisbane Qld 4000 Australia

T +61 7 3230 9000
E brisbane@amcconsultants.com

Melbourne

Level 12, 477 Collins Street
Melbourne Vic 3000 Australia

T +61 3 8601 3300
E melbourne@amcconsultants.com

Perth

Level 3, 1100 Hay Street
West Perth WA 6005 Australia

T +61 8 6330 1100
E perth@amcconsultants.com

Canada

Toronto

140 Yonge Street, Suite 200
Toronto ON M5C 1X6 Canada

T +1 647 953 9730
E toronto@amcconsultants.com

Vancouver

200 Granville Street, Suite 202
Vancouver BC V6C 1S4 Canada

T +1 604 669 0044
E vancouver@amcconsultants.com

South Africa

Cape Town

First Floor, Willowbridge Centre
Carl Cronje Drive
Cape Town 7530 South Africa

T +27 720 833 231
E capetown@amcconsultants.com

Centurion

Ground Floor (G05), Building 14, Block B
Byls Bridge Office Park
Corner of Olievenhoutbosch and Jean Ave
Centurion 0157 South Africa

T +27 720 833 231
E capetown@amcconsultants.com

United Kingdom

Reading

Registered in England and Wales
Company No. 3688365

Office 336a, Davidson House
Forbury Square
Reading, Berkshire RG1 3EU United Kingdom

T +44 1628 778 256
E unitedkingdom@amcconsultants.com

Registered Office:
Kinetic Centre
Theobald Street
Elstree
Hertfordshire WD6 4PG United Kingdom