



GEOPACIFIC
RESOURCES LIMITED

GEOPACIFIC RESOURCES LIMITED

ABN 57 003 208 393
and controlled entities

ASX code: GPR

Interim Financial Report
for the half-year ended 30 June 2025

GEPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES
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GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES
DIRECTORS' REPORT

The Directors present the interim financial report of Geopacific Resources Limited (**Geopacific** or **the Company**; ASX: GPR) and its controlled entities (**Group**) for the half-year ended 30 June 2025. All amounts are in Australian dollars, unless otherwise specified.

DIRECTORS

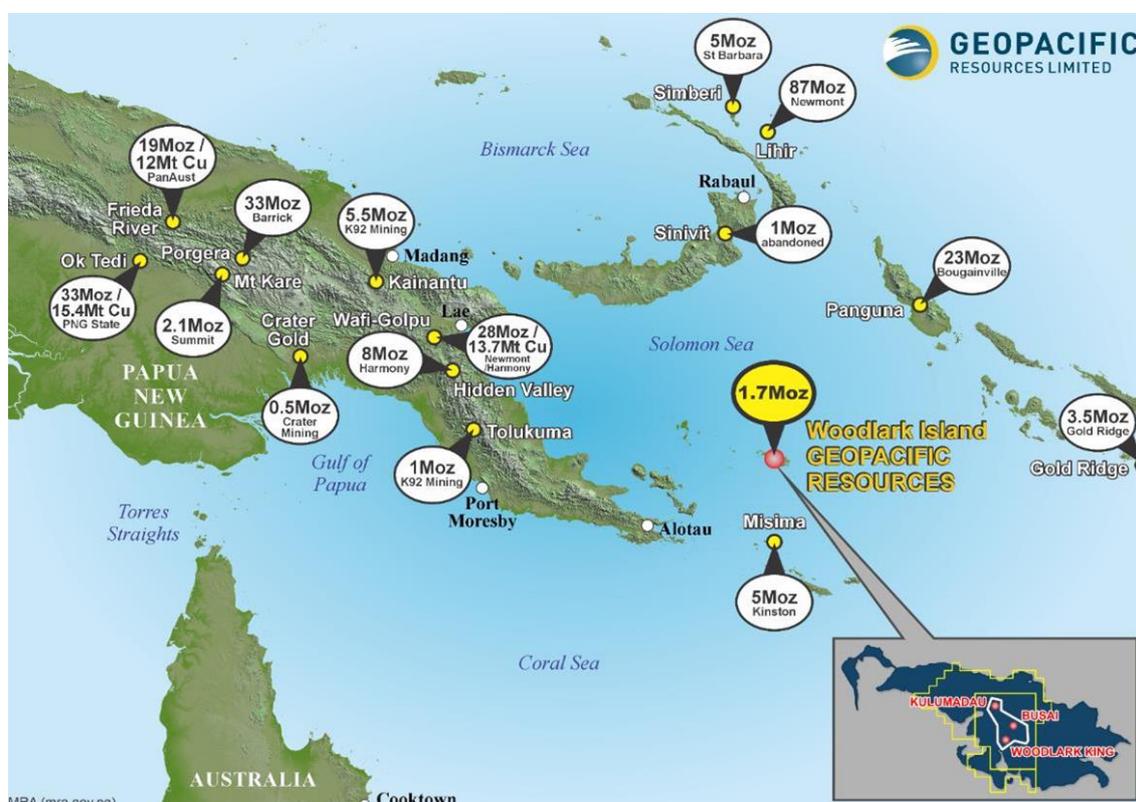
The following persons were directors of Geopacific during the half-year and up to the date of this report, unless otherwise indicated:

Name	Position
Graham Ascough	Non-Executive Chairman
Hamish Bohannon	Non-Executive Director
Michael Brook	Non-Executive Director
Rowan Johnston	Non-Executive Director
Hansjoerg Plaggemars	Non-Executive Director

REVIEW OF OPERATIONS

The Woodlark Gold Development Project (**the Project**) is 100% owned and located on Woodlark Island in Papua New Guinea (**PNG**). The Project hosts 1.67 million ounces of gold in Mineral Resources¹ and significant exploration potential across the Company's highly prospective 529 km² tenement holding.

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



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

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2025 WORK PROGRAM UPDATE

During the reporting period, significant progress was made in advancing and unlocking the underlying value and upside potential of the Project.

The Company successfully completed a \$40 million renounceable pro-rata Entitlement Offer (**Entitlement Offer**) in January 2025, providing funding to initiate a comprehensive near-mine and regional exploration 30,000 metre drill program and advance the Definitive Feasibility Study (**DFS**) which is scheduled for completion by the end of the 2025 calendar year.

Mobilisation of earthmoving equipment for road upgrades, trenching, and drill pad preparation occurred during March 2025, which allowed work to commence on upgrading the road infrastructure to access planned exploration areas.



Unloading of the vessel and mobilisation of the machinery was safely completed along with inductions, medical checks, and on-site training in advance of commencing roadworks.

Construction of a new core shed and supporting infrastructure was also completed following the arrival of the earthmoving gear on site.



To improve assay turnaround time, sample security and transport costs, sample preparation will take place on Woodlark Island. The on-site sample processing and storage facilities were upgraded by Intertek, including new ovens and pulverisers, to ensure the facility will handle the required volume of sample preparation prior to being sent off-site for gold and multi-element analysis.

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WOODLARK EXPLORATION

In June 2025, Geopacific commenced its first major drilling campaign since 2021. An approximate 30,000 metre Reverse Circulation (**RC**) and diamond drilling (**DD**) campaign aims to extend known gold mineralisation and test multiple new areas to increase Mineral Resources at the Project.

The drilling program is broadly divided into three categories; exploration targets, targets with potential for new Mineral Resources, and Mineral Resource development drilling.

The full program is subject to the results and interpretation of the preceding phases, and the sequencing may change from originally planned due to road access and earthworks requirements.



Drilling commenced in late June 2025, with 2 RC pre-collars completed along the Kamwak/Boscalo North trend, targeting near surface gold mineralisation along the same structural corridor as the Kulumadau West deposit and Great Northern extension (still to be drill-tested), where near-surface gold mineralisation remains open over an approximate 300 m strike extent.

RC pre-collars were also completed for 3 drillholes at Vulcan & Federation (Busai).

DD also commenced in June 2025, with 5 geotechnical holes completed at the proposed Process Plant Site. This geotechnical drilling is part of the assessment of ground conditions at key infrastructure locations, including that of the Plant.

The drilling program is expected to continue into 2026, and a second diamond drill rig arrived on site in August 2025 to accelerate the exploration drilling component of the program.

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Surface Sampling and Trenching

Using a conventional hand auger to a depth of less than one metre, 635 auger samples were collected across Little MacKenzie and Wayai Creek, confirming multiple gold-in-soil anomalies.

Several individual high-grade assays were reported with a peak of 63.6 g/t Au at the northernmost auger line at Little MacKenzie, numerous samples grading more than 1.0 g/t Au were noted across both targets.

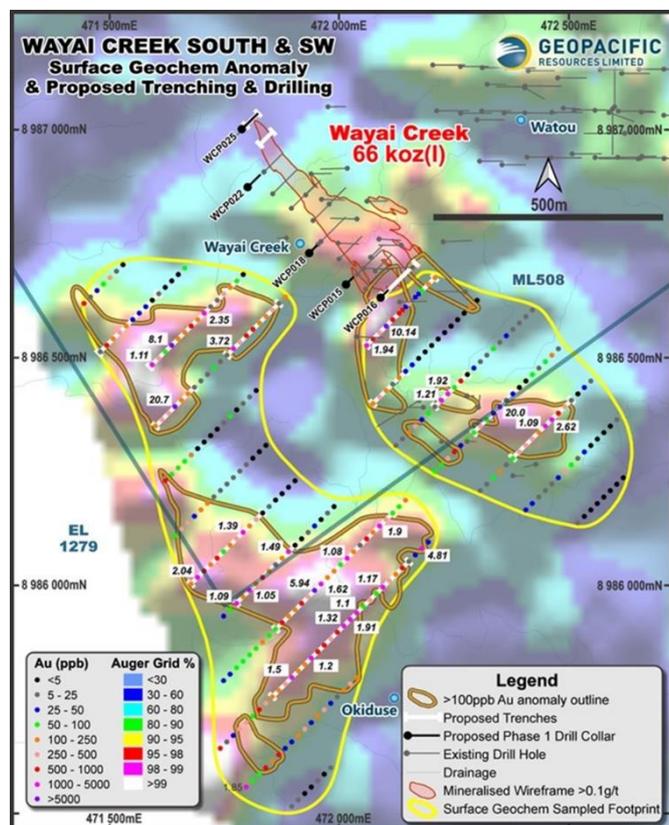
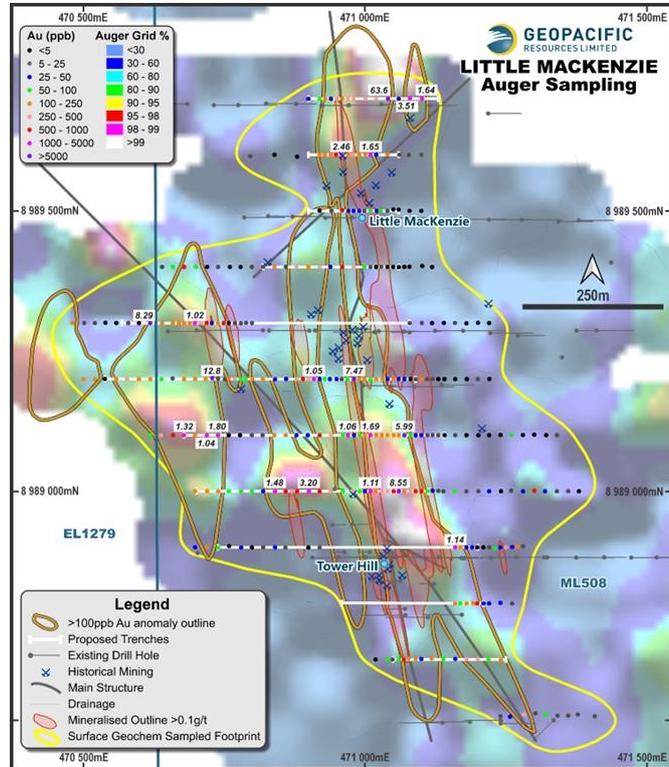
A new, undrilled surface gold anomaly to the west of the main Little MacKenzie mineralised zone was traced over an approximate 0.5 km strike extent and appears to follow a key WNW trending structure.

Follow-up trenching commenced to define the orientation and extent of mineralisation at Little MacKenzie, with early visual results noting brecciated volcanic zones up to 60 m wide, with some visible free gold noted. The results from trenching will assist with guiding final drill collar planning.

Surface mineralisation has also been extended by over 0.5 km immediately along strike to the southeast of the Wayai Creek gold deposit (1.97 Mt @ 1.04 g/t Au for 66 koz Inferred²), with two new sub-parallel zones of greater than 1.2 km total strike extent.

The area continues to demonstrate high prospectivity and will be prioritised accordingly for drill-testing once road access can be established.

Drill planning continues to be refined, taking into consideration auger and sampling results. The sequence of drilling will prioritise those areas where the targets are well-defined, have good access and a high degree of geological confidence.



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

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Porphyry Targeting

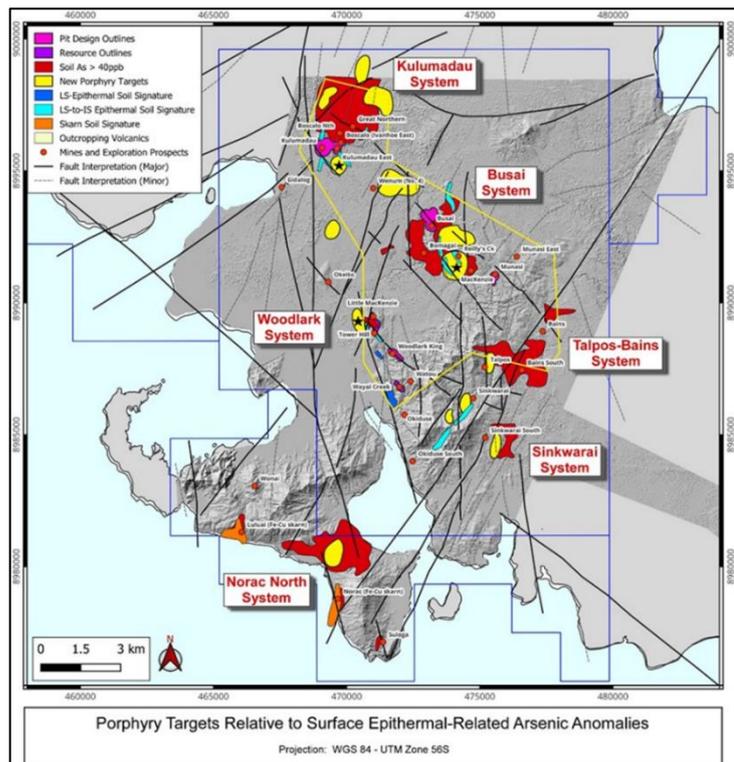
A detailed desktop study into the porphyry copper-gold (Cu-Au) potential at Woodlark was completed by leading independent porphyry specialist, Dr Bruce Rohrlach. Porphyry deposits are often associated with the epithermal style gold mineralisation observed on the Project.

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

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

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

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



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WOODLARK PROJECT DEVELOPMENT

Project Development

Following completion of the Entitlement Offer, works commenced on the preparation of a DFS. The DFS will build on the Woodlark Scoping Study (**Study**) completed in mid-2024³, which captured significant economic and construction design improvements since the 2020 Execution Update.

The aim of the DFS is to finalise the various operational parameters, optimise the process plant and infrastructure design and to provide essential validation for the technical, economic, and operational feasibility of the Project.

With funding in place, gold processing plant and construction industry leaders, GR Engineering Services (**GRES**), were re-engaged to deliver an updated DFS by the end of CY2025. GRES was heavily involved during the initial development phase of the Project and has a proven track record of delivering integrated project solutions. The mining consultancy scope of work was also awarded to AMC Consultants (**AMC**) for mine optimisation, pit and pump designs and all production scheduling and cost forecasting.

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

Geotechnical assessments of ground conditions at key infrastructure locations, and the Kulumadau and Busai mining areas commenced with the arrival of drill rigs in June 2025.

The Company remains on track to deliver the DFS in Q4 2025, that will reflect mine optimisation, infrastructure, processing, and gold price improvements since the previous Study.



³ Refer GPR ASX release 30 July 2024 "Woodlark Scoping Study forecasts strong financial returns". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed.

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COMMUNITY RELOCATION PROGRAM

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

Construction activities continued during the reporting period with a target to complete an additional 12 buildings over the course of the 2025 calendar year. A total of 2 new buildings were completed in the half-year to 30 June 2025 with the village relocation crew re-deployed to assist with construction of the new core shed and handling facilities required for the drill-program.

As at 30 June 2025, a total of 184 buildings had been completed including a school, 2 churches, a community health clinic and 9 trade stores. This represents approximately 74% of the Company's commitment to rehousing and resettlement prior to any development activities.

Building Classification	Opening 1-Jan-25	Completed during period	Closing 30-Jun-25	Percentage Complete
Community Housing	158	2	160	72%
Other Community Buildings	24	-	24	92%
Total	182	2	184	74%

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



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OCCUPATIONAL HEALTH AND SAFETY

During the half-year ended 30 June 2025, there were no lost time injuries (LTIs) recorded. As at 30 June 2025 the Company was 59 months, or 1,785 days LTI free.

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

COMMUNITY AND SOCIAL RESPONSIBILITY

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

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

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

PERMITTING AND APPROVALS

Subsequent to reporting date, the Minister for Mining of PNG granted an amendment to Condition 7 (ii) of ML 508, which extends the requirement for the completion of construction and commissioning of the Woodlark Mine from 26 June 2024 to 5 October 2027.

The Company's CEO also met with representatives of Kumul Minerals Holdings Limited, as the State Nominee for the PNG Government. The Company will continue to follow up and the lease remains in good standing.

ENVIRONMENTAL

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

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

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

The Amendment to Environment Permit EP-L3 (388) has been prepared.



GEOPACIFIC RESOURCES LIMITED
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DIRECTORS' REPORT

CORPORATE AND FINANCIAL SUMMARY

Entitlement Offer

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

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

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

Repayment of Bearer Bonds

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

St Barbara Becomes Substantial Shareholder in Geopacific

On 6 June 2025, Geopacific announced that St Barbara Limited (ASX:SBM) (**St Barbara**) had agreed to acquire a 14.4% strategic shareholding in the Company through a share exchange with Patronus Resources Limited (ASX:PTN) (**Patronus**)⁴.

Under the terms of the agreement, St Barbara would receive 458.6 million Geopacific shares in exchange for 158.1 million Patronus shares. Patronus received shareholder approval for the Selective Buy-back transaction on 20 August 2025⁵.

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

PNG GST Refunds

The Company's wholly owned PNG subsidiary, Woodlark Mining Limited (**WML**) received a total of \$1.7 million in PNG GST refunds during the reporting period.

Cambodia Disposal

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

⁴ Refer to ASX announcement 6 June 2025 "St Barbara to Acquire Substantial Holding in Geopacific".

⁵ Refer to ASX announcement 22 August 2025 "St Barbara Becomes Substantial Shareholder in Geopacific".

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WOODLARK MINERAL RESOURCE ESTIMATE

Refer to GPR's ASX Announcement dated 13 August 2024 titled "[Mineral Resource increased to 1.67 Moz](#)" for further details, including JORC⁶ Tables.

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

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

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

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.

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by or under the supervision of Michael Woodbury, a Competent Person who is a Fellow, and Chartered Professional (CP) of The Australasian Institute of Mining and Metallurgy, 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 this report of the matters based on his information in the form and context in which it appears.

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

⁶ 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)

GEOPACIFIC RESOURCES LIMITED
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FINANCIAL

For the half-year ended 30 June 2025, the Group made a net loss after income tax of \$2,834,483 (2024: \$4,555,712).

As at 30 June 2025, the Group had net assets of \$98,021,153 (31 December 2024: \$69,509,917) including \$37,280,338 (31 December 2024: \$39,300,437) of capitalised mine properties under development and \$22,629,303 (31 December 2024: \$24,860,259) of property, plant and equipment.

At balance date, the Group had \$32,316,349 in cash and cash equivalents (31 December 2024: \$1,790,179).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the above, no other significant changes occurred during the reporting period.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Subsequent to reporting date, the Minister for Mining of PNG granted an amendment to Condition 7 (ii) of ML 508, which extends the requirement for the completion of construction and commissioning of the Woodlark Mine from 26 June 2024 to 5 October 2027.

Other than the matter discussed above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 14.

This report is made in accordance with a resolution of the Directors.



Graham Ascough

Non-Executive Chairman

10 September 2025



**Shape the future
with confidence**

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

As lead auditor for the review of the half-year financial report of Geopacific Resources Limited for the half-year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that appears to read 'Jared Jaworski' in a cursive style.

Jared Jaworski
Partner
10 September 2025

GEOPACIFIC RESOURCES LIMITED
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 \$	30 June 2024 \$
Continuing Operations			
Interest income		581,563	6,985
Administration expense		(174,120)	(234,114)
Consultancy expense		(450,215)	(513,824)
Depreciation expense		(168,104)	(241,181)
Employee benefits expense		(854,922)	(736,274)
Share-based payments expense		(507,250)	(282,972)
Site related expense	6 & 7	(1,984,580)	(2,130,862)
Finance costs		(40,355)	(497,989)
Write down of assets		(2,642)	(23,095)
Net foreign currency (loss)/gain		(775,347)	22,204
Gain on disposal of foreign operation	15	1,571,731	-
Net other (expense)/income		(30,242)	75,410
Loss before income tax		(2,834,483)	(4,555,712)
Income tax benefit		-	-
Net loss for the half-year		(2,834,483)	(4,555,712)
Other comprehensive loss			
<i>Items of other comprehensive loss to be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Exchange differences on translating foreign controlled entities		(8,129,695)	(344,318)
Other comprehensive loss for the half-year, net of tax		(8,129,695)	(344,318)
Total comprehensive loss for the half-year attributable to members of the parent entity		(10,964,178)	(4,900,030)
Loss per share for continuing operations attributable to the ordinary equity holders of the company:			
Basic loss per share (cents)		(0.14)	(0.55)
Diluted loss per share (cents)		(0.14)	(0.55)

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

GEOPACIFIC RESOURCES LIMITED
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	30 June 2025 \$	31 December 2024 \$
Current assets			
Cash and cash equivalents	3	32,316,349	1,790,179
Trade and other receivables	4	568,731	1,864,110
Prepayments		138,543	138,379
Inventories	5	789,154	379,380
Total current assets		33,812,777	4,172,048
Non-current assets			
Trade and other receivables	4	777,884	1,206,704
Exploration and evaluation assets	6	7,651,496	6,616,650
Mine properties under development	7	37,280,338	39,300,437
Property, plant and equipment	8	22,629,303	24,860,259
Right of use asset		111,291	153,025
Total non-current assets		68,450,312	72,137,075
TOTAL ASSETS		102,263,089	76,309,123
Current liabilities			
Trade and other payables		2,345,522	2,156,130
Interest-bearing liabilities	10	-	2,711,756
Lease liability		47,791	96,902
Provisions		889,184	811,670
Total current liabilities		3,282,497	5,776,458
Non-current liabilities			
Lease liability		77,565	77,565
Provisions		881,874	945,183
Total non-current liabilities		959,439	1,022,748
TOTAL LIABILITIES		4,241,936	6,799,206
NET ASSETS		98,021,153	69,509,917
Equity			
Issued capital	11	336,547,514	297,579,350
Reserves		5,346,625	12,969,070
Accumulated losses		(243,872,986)	(241,038,503)
TOTAL EQUITY		98,021,153	69,509,917

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

GEOPACIFIC RESOURCES LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Issued Capital \$	Share-Based Payments Reserve \$	Option Reserve	Foreign Currency Translation Reserve \$	Other Equity Reserve \$	Accumulated Losses \$	Total Equity \$
Balance 1 January 2025	297,579,350	5,690,669	300,840	8,347,878	(1,370,317)	(241,038,503)	69,509,917
Net loss for the half-year	-	-	-	-	-	(2,834,483)	(2,834,483)
Exchange difference on translation of foreign operations:							
- from continuing operations	-	-	-	(6,559,918)	-	-	(6,559,918)
- reclassification on disposal of foreign operation (Note 15)	-	-	-	(1,569,777)	-	-	(1,569,777)
Total comprehensive loss for the half-year	-	-	-	(8,129,695)	-	(2,834,483)	(10,964,178)
<i>Transactions with owners in their capacity as owners:</i>							
Shares issued	39,987,858	-	-	-	-	-	39,987,858
Share issue costs	(1,019,694)	-	-	-	-	-	(1,019,694)
Share-based payments	-	507,250	-	-	-	-	507,250
Balance 30 June 2025	336,547,514	6,197,919	300,840	218,183	(1,370,317)	(243,872,986)	98,021,153
Balance 1 January 2024	290,668,871	5,032,783	300,840	6,501,746	(1,370,317)	(232,032,126)	69,101,797
Net loss for the half-year	-	-	-	-	-	(4,555,712)	(4,555,712)
Exchange difference on translation of foreign operations	-	-	-	(344,318)	-	-	(344,318)
Total comprehensive loss for the half-year	-	-	-	(344,318)	-	(4,555,712)	(4,900,030)
<i>Transactions with owners in their capacity as owners:</i>							
Shares issued	1,896,060	-	-	-	-	-	1,896,060
Share issue costs	(49,258)	-	-	-	-	-	(49,258)
Share-based payments	-	282,972	-	-	-	-	282,972
Balance 30 June 2024	292,515,673	5,315,755	300,840	6,157,428	(1,370,317)	(236,587,838)	66,331,541

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

GEOPACIFIC RESOURCES LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

	30 June 2025	30 June 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest and other income	569,682	6,021
Payments to suppliers and employees	(2,334,764)	(2,805,181)
Interest and other finance costs paid	(524,405)	-
Net cash used in operating activities	(2,289,487)	(2,799,160)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(166,206)	(12,049)
Exploration expenditure	(1,039,914)	(250,964)
Mine properties expenditure	(1,131,167)	(709,104)
Net cash used in investing activities	(2,337,287)	(972,117)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued (net of costs)	38,587,169	1,851,517
Proceeds from borrowings (net of costs)	-	1,728,000
Payment of borrowings	(2,711,756)	-
Payment of principal portion of lease liability	(47,123)	(36,777)
Net cash from financing activities	35,828,290	3,542,740
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	31,201,516	(228,537)
Cash and cash equivalents at the beginning of the half-year	1,790,179	2,145,015
Effect of exchange rates on cash held in foreign currencies	(675,346)	(5,100)
Cash and cash equivalents at the end of the half-year	32,316,349	1,911,378

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

GEOPACIFIC RESOURCES LIMITED

AND CONTROLLED ENTITIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 1 BASIS OF PREPARATION OF HALF-YEAR REPORT

This general purpose consolidated financial report for the half-year ended 30 June 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year financial report does not include all the disclosures and notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by Geopacific during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The half-year financial report is presented in Australian dollars.

The consolidated financial statements were approved by the Geopacific Board of Directors on 10 September 2025.

Going concern basis for preparation of financial statements

This half-year financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and at amounts stated in the half-year financial report.

During the half-year ended 30 June 2025, the Group incurred a net loss after tax of \$2,834,483 (2024: \$4,555,712) and had operating and investing cash outflows of \$2,289,487 (2024: \$2,799,160) and \$2,337,287 (2024: \$972,117) respectively. At 30 June 2025 the Group had cash and cash equivalents of \$32,316,349 (31 December 2024: \$1,790,179) and had net current assets of \$30,530,280 (31 December 2024: net current liabilities of \$1,604,410).

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

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

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

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

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

Significant accounting policies

The same accounting policies and methods of computation have been applied by each entity in the Group and are consistent with those adopted and disclosed in the most recent annual report.

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 1 BASIS OF PREPARATION OF HALF-YEAR REPORT (CONTINUED)

New and amended accounting standards and interpretations adopted

The Group has adopted all Accounting Standards and Interpretations effective from 1 January 2025. New and amended Accounting Standards and Interpretations applied for the first time from 1 January 2025 did not have a significant impact on the consolidated financial statements of the Group.

New and amended accounting standards and interpretations issued but not yet effective

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Critical accounting estimates and significant judgements used in applying accounting policies

The critical estimates and judgements are consistent with those applied and disclosed in the 31 December 2024 Annual Report.

NOTE 2 SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed by the Board in assessing performance and determining the appropriate allocation of the Group's resources. The Group has also had regard to the qualitative thresholds for the determination of operating segments.

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

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

	All other segments	Papua New Guinea	Corporate	Total
	\$	\$	\$	\$
30 June 2025				
Interest income	-	6	581,557	581,563
Administrative expense	(38,206)	(6,916)	(128,998)	(174,120)
Consultancy expense	(10,165)	(156,214)	(283,836)	(450,215)
Employee benefits & share-based payments expense	-	-	(1,362,172)	(1,362,172)
Site related expense	-	(1,984,580)	-	(1,984,580)
Finance costs	-	(19,457)	(20,898)	(40,355)
Gain on disposal of foreign operation	1,571,731	-	-	1,571,731
Other expense	(29,353)	(157,010)	(789,972)	(976,335)
Net loss for the half-year	1,494,007	(2,324,171)	(2,004,319)	(2,834,483)
Segment assets	36,097	71,737,127	30,489,865	102,263,089
Segment liabilities	471	3,657,082	584,383	4,241,936

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 2 SEGMENT INFORMATION (CONTINUED)

	All other segments	Papua New Guinea	Corporate	Total
	\$	\$	\$	\$
2024				
Interest income	-	43	6,942	6,985
Administrative expense	(74,895)	(6,099)	(153,120)	(234,114)
Consultancy expense	(13,237)	(192,940)	(307,647)	(513,824)
Employee benefits & share-based payments expense	-	-	(1,019,246)	(1,019,246)
Site related expense	-	(2,130,862)	-	(2,130,862)
Finance costs	-	(20,799)	(477,190)	(497,989)
Other expense	13,159	(164,055)	(15,766)	(166,662)
Net loss for the half-year ended 30 June 2024	(74,973)	(2,514,712)	(1,966,027)	(4,555,712)
Segment assets as at 31 December 2024	70,399	74,679,335	1,559,389	76,309,123
Segment liabilities as at 31 December 2024	99,413	2,384,776	4,315,017	6,799,206

NOTE 3 CASH AND CASH EQUIVALENTS

	Consolidated	
	30 June 2025	31 December 2024
	\$	\$
Current		
Cash at bank and on hand	3,423,601	1,790,179
Term deposits	28,892,748	-
Total	32,316,349	1,790,179

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 4 TRADE AND OTHER RECEIVABLES

	Consolidated	
	30 June 2025 \$	31 December 2024 \$
Current		
Security deposits	180,000	180,000
Sundry debtors	38,394	66,825
GST receivable	350,337	1,617,285
Total	568,731	1,864,110
Non-current		
Security deposits	41,207	43,948
Sundry debtors	9,733	20,561
GST receivable	726,944	1,142,195
Total	777,884	1,206,704

NOTE 5 INVENTORIES

	Consolidated	
	30 June 2025 \$	31 December 2024 \$
Current		
Community relocation materials	41,737	34,204
Fuel and other consumables	621,731	275,555
Kitchen stocks	80,125	24,333
Cleaning stocks	26,679	19,505
Medical stocks	9,847	9,979
Protective clothing	9,035	15,804
Total	789,154	379,380

During the half-year ended 30 June 2025, stocks which had expired or were damaged totalling \$2,642 were written off from inventory (2024: \$23,095). This is recognised in write down of assets in the consolidated statement of profit or loss and other comprehensive income.

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 6 EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	30 June 2025 \$	31 December 2024 \$
Non-current		
Exploration and evaluation assets	7,651,496	6,616,650
Reconciliation of movements during the period:		
Carrying value – beginning of period	6,616,650	5,843,059
Additions	1,657,484	605,992
Transfers from Property, Plant and Equipment (Note 8)	12,543	-
Foreign exchange fluctuation	(635,181)	167,599
Carrying value – end of period	7,651,496	6,616,650

Impairment

At 30 June 2025, the Group conducted an assessment to determine whether there were any indicators of impairment in relation to the carrying value of its capitalised exploration and evaluation expenditure. No indicators of impairment were present and therefore the Group did not impair any capitalised expenditure (2024: nil).

Site costs not directly relating to the advancement of the Group’s exploration and mine development activities were expensed in the consolidated statement of profit or loss and other comprehensive income. For the half-year ended 30 June 2025 these costs amounted to \$1,984,580 (2024: \$2,130,862).

Exploration Licences (EL)

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

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

Applications have been submitted for renewal of EL 1172, EL 1279 and EL 1465 for an additional two years. These applications are pending approval by the Mineral Resources Authority (MRA). Tenure remains while the renewal is pending and the Group expects the applications will be granted.

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 7 MINE PROPERTIES UNDER DEVELOPMENT

	Consolidated	
	30 June 2025 \$	31 December 2024 \$
Non-current		
Mine properties under development	37,280,338	39,300,437
Reconciliation of movements during the period:		
Carrying value – beginning of period	39,300,437	37,194,192
Additions	1,582,286	1,279,945
Change in provision for rehabilitation	-	(158,869)
Transfers from Property, Plant and Equipment (Note 8)	8,759	-
Foreign exchange fluctuation	(3,611,144)	985,169
Carrying value – end of period	37,280,338	39,300,437

Site costs not directly relating to the advancement of the Group’s exploration and mine development activities were expensed in the consolidated statement of profit or loss and other comprehensive income. For the half-year ended 30 June 2025 these costs amounted to \$1,984,580 (2024: \$2,130,862).

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

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

Subsequent to reporting date, the Minister for Mining of PNG granted the amendment to Condition 7 (ii), which extends the requirement for the completion of construction and commissioning of the Woodlark Mine to 5 October 2027.

GEOPACIFIC RESOURCES LIMITED

AND CONTROLLED ENTITIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 8 PROPERTY, PLANT AND EQUIPMENT

	Work under construction \$	Plant & Equipment \$	Computer Software \$	Furniture & Fittings \$	Total \$
30 June 2025					
Balance					
Gross carrying amount – at cost	50,825,039	10,600,163	35,521	1,618,304	63,079,027
Less: accumulated depreciation and impairment	(30,737,250)	(8,258,719)	(35,521)	(1,418,234)	(40,449,724)
Net carrying value	20,087,789	2,341,444	-	200,070	22,629,303
Movement					
Balance at 1 January 2025	22,081,100	2,582,451	-	196,708	24,860,259
Additions	-	153,003	-	-	153,003
Transfers:					
- between PPE categories	-	(40,516)	-	40,516	-
- to mine properties (Note 7)	-	(5,598)	-	(3,161)	(8,759)
- to exploration and evaluation assets (Note 6)	-	(12,543)	-	-	(12,543)
Depreciation	-	(107,726)	-	(18,643)	(126,369)
Foreign exchange fluctuation	(1,993,311)	(227,627)	-	(15,350)	(2,236,288)
Balance at 30 June 2025	20,087,789	2,341,444	-	200,070	22,629,303
31 December 2024					
Balance					
Gross carrying amount – at cost	55,868,408	11,552,300	35,521	1,728,160	69,184,389
Less: accumulated depreciation and impairment	(33,787,308)	(8,969,849)	(35,521)	(1,531,452)	(44,324,130)
Net carrying value	22,081,100	2,582,451	-	196,708	24,860,259
Movement					
Balance at 1 January 2024	21,703,724	2,803,539	-	244,366	24,751,629
Additions	-	36,640	-	-	36,640
Disposals/Write Down	(180,007)	-	-	(1,942)	(181,949)
Depreciation	-	(321,395)	-	(50,224)	(371,619)
Foreign exchange fluctuation	557,383	63,667	-	4,508	625,558
Balance at 31 December 2024	22,081,100	2,582,451	-	196,708	24,860,259

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 9 IMPAIRMENT TESTING OF NON-CURRENT ASSETS

The Group reviews its non-current assets at each reporting period and performs a formal estimate of the recoverable amount when circumstances indicate that the carrying value may be impaired.

At 30 June 2025, upon identification of an impairment indicator relating to the Company's market capitalisation relative to the Group's net assets, management performed an impairment assessment on the Woodlark Gold Project CGU. The valuation methodologies adopted for the impairment testing for the half-year ended 30 June 2025 were consistent with those disclosed in Note 14 to the Group's Annual Report for the year ended 31 December 2024.

The assessment of the recoverable amount of the Woodlark Gold Project CGU has determined that no impairment is required at 30 June 2025.

NOTE 10 INTEREST-BEARING LIABILITIES

	Consolidated	
	30 June 2025	31 December 2024
	\$	\$
Current		
Unsecured Bonds		
- Issued to Deutsche Balaton AG	-	2,493,144
- Issued to 2Invest AG	-	218,612
Total	-	2,711,756

On 24 January 2025, the remaining Deutsche Balaton AG and 2Invest AG bonds were repaid in full. Total payments of \$2,929,306 and \$278,014, including interest and prolongation fees, were made to Deutsche Balaton AG and 2Invest AG respectively.

NOTE 11 ISSUED CAPITAL

	Date	Consolidated			
		30 June 2025		31 December 2024	
		Shares	\$	Shares	\$
Balance – beginning of period		1,183,072,421	297,579,350	821,717,373	290,668,871
Shares issued - Placement	10-May-24	-	-	90,288,590	1,896,060
Shares issued - Placement	28-Aug-24	-	-	136,800,894	2,872,819
Shares issued - to Bond Holders	17-Oct-24	-	-	134,265,564	2,819,577
Shares issued - Entitlement Offer	24-Jan-25	1,999,392,905	39,987,858	-	-
Less: Share Issue Costs		-	(1,019,694)	-	(677,977)
Balance – end of period		3,182,465,326	336,547,514	1,183,072,421	297,579,350

GEOPACIFIC RESOURCES LIMITED

AND CONTROLLED ENTITIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 12 RELATED PARTY DISCLOSURES

2Invest AG

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

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

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

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

As at 31 December 2024, a total of \$276,936 was owing to 2Invest AG (including interest and prolongation fees, excluding withholding tax).

Bond interest of \$1,198 including withholding tax (2024: \$46,438) was incurred during the reporting period. No prolongation fees were incurred during the half-year to 30 June 2025 (2024: \$72,000).

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

PNX Metals Limited

PNX Metals Limited, an entity related to Non-Executive Chairman Graham Ascough and Non-Executive Directors Rowan Johnston and Hansjoerg Plaggemars, charged a total of \$232,204 for the provision of office space office space, access to technical software and the services of a Mining, Infrastructure & Project consultant during the previous half-year ended 30 June 2024. Fees were payable on arms-length terms and at commercial rates.

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

At 30 June 2025, no amount was owing to PNX Metals Limited (31 December 2024: nil).

Patronus Resources Limited

Patronus Resources Limited, an entity related to Non-Executive Chairman Graham Ascough and Non-Executive Directors Rowan Johnston and Hansjoerg Plaggemars, charged a total of \$19,234 for the provision of office space from January to June 2025 (2024: nil). These fees are payable on arms-length terms and at commercial rates.

At 30 June 2025, a total of \$3,260 was owing to Patronus Resources Limited (31 December 2024: \$6,846).

NOTE 13 COMMITMENTS AND CONTINGENT LIABILITIES

There have not been no significant changes to commitments and contingent liabilities since the last reporting date.

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 14 CHANGES TO THE COMPOSITION OF THE GROUP

Since the last reporting date, the composition of the Group has changed through the disposal of its interest in Royal Australia Resources Ltd (**RAR**) which has resulted in the entity no longer forming part of the composition of the Group.

NOTE 15 GAIN ON DISPOSAL OF FOREIGN OPERATION

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

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

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

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

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

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

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

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

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

GEO PACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 16 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Subsequent to reporting date, the Minister for Mining of PNG granted an amendment to Condition 7 (ii) of ML 508, which extends the requirement for the completion of construction and commissioning of the Woodlark Mine from 26 June 2024 to 5 October 2027.

Other than the matter discussed above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

GEOPACIFIC RESOURCES LIMITED

AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION

The Directors of Geopacific Resources Limited declare that:

- (a) the interim financial statements and notes of the Group set out on pages 15 to 29 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.
- (b) subject to matters set out in Note 1 to the interim financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Signed on 10 September 2025.



Graham Ascough
Non-Executive Chairman



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

Conclusion

We have reviewed the accompanying half-year financial report of Geopacific Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

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

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The logo for Ernst & Young, featuring the company name in a stylized, handwritten-style font.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jared Jaworski'.

Jared Jaworski
Partner
Perth
10 September 2025