

16 February 2026

## **GEO Exploration Limited**

("GEO " or the "Company")

### **Director Equity Remuneration, Warrant Extension and Option Awards Related Party Transactions - Replacement**

*This announcement replaces the "Directors' Equity, Options and Warrant Extension" issued on 6 February 2026. The Company advises that the disclosure of the break down of the number of ordinary shares issued to Brian Chu in satisfaction of contractual remuneration contained an error. The correct break down of the number of shares (based on the 5-day VWAP at each quarter end) is set out below.*

*No other information in the announcement is changed.*

<b>Quarter End</b>	<b>5-Day VWAP</b>	<b>Number of Shares</b>
31 December 2024	0.298p	116,308
31 March 2025	0.124p	982,816
30 June 2025	0.128p	931,702
30 September 2025	0.358p	342,340
31 December 2025	0.180p	689,666

GEO Exploration Limited (AIM: GEO) announces that the Board has approved a number of equity-based remuneration and incentive arrangements in accordance with the Company's existing contractual obligations and long-term incentive framework.

The approvals form part of a single, integrated remuneration and incentive package approved by the Board, comprising the settlement of agreed director remuneration in shares, the grant of share options and the extension of certain warrant terms. The Board believes that the use of equity-based remuneration is appropriate for the Company and supports long-term alignment between management and shareholders.

#### **Issue of Shares – Director Remuneration**

At the time of the appointments of Omar Ahmad, Hamza Choudhry and Azib Khan as Executive Directors, their remuneration was agreed in the form of cash and shares. As announced on 5 December 2024, Brian Chu receives 20% of his Non-Executive Director fees in shares. However, as the Company had unpublished inside information the award of shares had to be deferred. Accordingly, the Company has now issued new ordinary shares as follows:

- 54,975,000 ordinary shares to Azib Khan, representing unpaid fees from 2024, which Mr Khan has agreed to receive as stock in lieu of cash, with an aggregate value of £76,965, calculated at the market price on 16 January 2026. These fees were accrued within the financial statements for the year ended 30 June 2025.

- 46,100,000 ordinary shares each (being 138,300,000 ordinary shares in aggregate) to Hamza Choudhry, Omar Ahmad and Azib Khan, issued to the executive directors and accepted prudently in lieu of cash remuneration, consistent with the directors' long-term alignment with shareholders; and
- 3,062,832 ordinary shares to Brian Chu in satisfaction of contractual remuneration relating to his role as Non-Executive Director. As announced on 5 December 2024, Brian Chu receives 20% of his Non-Executive Director fees in shares. The number of shares is based on the 5-day VWAP at each quarter end as follows:

Quarter End	5-Day VWAP	Number of Shares
31 December 2024	0.298p	116,308
31 March 2025	0.124p	982,816
30 June 2025	0.128p	931,702
30 September 2025	0.358p	342,340
31 December 2025	0.180p	689,666

The Board notes that, at the time of appointment, the relevant directors elected to receive equity in lieu of cash remuneration, having regard to the Company's circumstances at that time, including its stage of development, capital priorities and liquidity considerations. The Board considers that this approach appropriately aligned the directors with shareholders from the outset, preserved cash resources for operational and strategic purposes, and was consistent with market practice for AIM-listed companies at a comparable stage.

All new ordinary shares will rank pari passu with the Company's existing ordinary shares.

#### **Extension of Warrants from August 2023 Capital Raise**

The Board has approved an extension to the expiry date of warrants awarded as part of the Company's placing completed in August 2023. The expiry date of all remaining warrants has been extended by 36 months to 6 September 2029, on otherwise unchanged terms.

Two Directors, Omar Ahmad and Hamza Choudhry, hold approximately 79% of the remaining outstanding warrants and are therefore related parties under the AIM Rules. The Directors believe that this will benefit the Company by incentivising the relevant directors to continue to drive the Company's projects forward for the benefit of all shareholders and will, when exercised, provide funds for the Company.

Warrant holder	Number	Exercise Price	Revised Expiry
Omar Ahmad	150,000,000	0.1p	6 September 2026
Hamza Choudhry	40,000,000	0.1p	6 September 2026
Michael Joseph	50,000,000	0.1p	6 September 2026
<b>Total</b>	<b>240,000,000</b>		

All of the warrant holders have given their consent to this change in accordance with the terms of these instruments.

### **Share Option Awards – Summary of Terms**

In order to continue to retain and incentivise the services of the Directors, and to align their interests with those of the Company and its shareholders, the Board has approved the following awards of options to subscribe for new ordinary shares:

Name	Number	Exercise Price	Date Appointed
Omar Ahmad (CEO)	150,000,000	0.1211p	5 September 2024
Hamza Choudhry (CFO)	150,000,000	0.1211p	5 September 2024
Azib Khan (CCO)	150,000,000	0.1211p	5 December 2024
Brian Chu (NED)	40,000,000	0.1211p	3 December 2024
<b>Total</b>	<b>490,000,000</b>		

There are 110,000,000 options already in issue: 50,000,000 held by Azib Khan and the remaining 60,000,000 held by employees and former directors. The existing options and proposed options held by current directors will represent c.10% of the issued share capital.

All options are to have an expiry of 10 years from the Date of Issuance, with an exercise price of 0.1211p. The exercise price represents a 26% discount to the VWAP for the 7 trading days ended 31 January 2025 (being the first anniversary of the previous award to Azib), a 50% premium to the 7-day VWAP ended 17 September 2024 (being the date Omar and Hamza were appointed as directors) and a c.7% discount to the current share price (c.0.13p).

The options are subject to the following performance and time-based vesting conditions:

- (a) 15% of options vest if the 1-month VWAP reaches 0.2422p, being 2 times the exercise price, or more at any time within 2 years from the Date of Appointment;
- (b) 15% of options vest if the 1-month VWAP reaches 0.3633p, being 3 times the exercise price, or more at any time within 2 years from the Date of Appointment;
- (c) 20% of options issued vest on the first anniversary of the Date of Appointment, subject to continued employment;
- (d) 20% of options issued vest on the second anniversary of the Date of Appointment, subject to continued employment;
- (e) 15% of options issued vest on the third anniversary of the Date of Appointment, subject to continued employment; and
- (f) 15% of options issued vest on the fourth anniversary of the Date of Appointment, subject to continued employment.

For the purposes of the above, “1-month VWAP” means the volume weighted average price of the Company’s ordinary shares over the 20 trading days immediately preceding the relevant test date.

Within each tranche of options, once the vesting criteria is achieved, 50% may be exercised immediately and the remaining 50% may be exercised from the date 3 months following vesting.

The vesting of all options is conditional upon the option holder remaining engaged, employed or appointed by the Company at the relevant vesting date and typical good leaver/bad leaver provisions.

In relation to the award of options to non-executive directors, such as Brian Chu, there is some debate as to whether an interest in the shares can impugn their independence, chiefly amongst regulators and proxy advisers. However, market practice for smaller companies is making such awards more common providing they are at a relatively minimal level on the basis that such smaller companies need to attract and retain senior NEDs that they could not otherwise afford.

In this instance, the award has a total exercise value of £48,440. Mr Chu confirms that he is independently wealthy and not dependent on his salary from GEO or this award. As such, the directors believe this award is appropriate and necessary to secure the services of Mr Chu and align his interests with those of the Company and its shareholders.

#### **Summary of Directors' Interests**

After the issuance of the above shares and securities the Directors have the following holdings of GEO securities.

Name	Previous Shareholding	New Shares	Total Shares	Warrants	Options	Percentage of issued share capital	Percentage of fully diluted issued share capital
Omar Ahmad	477,949,240	46,100,000	524,049,240	150,000,000	150,000,000	8.94	12.30
Hamza Choudhry	168,319,990	46,100,000	214,419,990	40,000,000	150,000,000	3.66	6.04
Azib Khan	-	101,075,000	101,075,000	-	150,000,000	1.72	4.49
Brian Chu	-	3,062,832	3,062,832	-	40,000,000	0.05	0.64
Total Directors' interests	646,269,230	196,337,832	842,607,062	190,000,000	490,000,000	14.38	23.47
Total shares in issue	5,663,107,159		5,859,444,991				

#### **Related Party Transactions**

Certain of the arrangements described in this announcement constitute related party transactions for the purposes of the AIM Rules.

In relation to the share options awards, as all of the directors are receiving awards there are no independent directors for the purposes of AIM Rule 13. Accordingly, SPARK Advisory Partners Limited, the Company's nominated adviser, considers that the terms of the proposed awards are fair and reasonable insofar as the Company's shareholders are concerned.

In relation to the warrants terms amendments, the Independent Directors for the purpose of AIM Rule 13, being all of the Directors other than Omar Ahmad and Hamza Choudhry, consider, having consulted with SPARK Advisory Partners Limited, the Company's nominated adviser, that the terms of the proposed amendments are fair and reasonable insofar as the Company's shareholders are concerned.

In relation to the issue of fully paid ordinary shares to Omar Ahmad, Hamza Choudhry and Azib Khan, the only Independent Director is Brian Chu. Accordingly, the Independent Director, having consulted with SPARK Advisory Partners Limited, considers that the terms of the proposed share issuance are fair and reasonable insofar as the Company's shareholders are concerned.

## **Admission and Total Voting Rights**

Application will be made to AIM for admission of the Consideration Shares (the “New Ordinary Shares”), which will rank pari passu with the existing Ordinary Shares. Admission is expected to become effective, and dealings in the New Ordinary Shares to commence, on or around 8.00 a.m. on 11 February 2026.

Following Admission, the Company’s issued share capital will comprise of 5,859,444,991 Ordinary Shares, each carrying one vote per share. Accordingly, the figure of 5,859,444,991 may be used by shareholders as the denominator for calculations by which they determine whether they are required to notify their interest in, or a change to their interest in, the Company under the FCA’s Disclosure Guidance and Transparency Rules.

*The information contained within this announcement is deemed by the Company to constitute inside information under the UK Market Abuse Regulations (“MAR”). Upon the publication of this announcement via a Regulatory Information Service (“RIS”), this inside information is now considered to be in the public domain.*

**For further information please visit: [www.geoexplorationlimited.com](http://www.geoexplorationlimited.com) or contact:**

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