



---

# FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



2025

GEO EXPLORATION LIMITED  
& CONTROLLED ENTITIES

ABN: 68 064 120 896

# Contents

Directors' Report	03
Auditor's Independence Declaration	25
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	27
Condensed Consolidated Statement of Financial Position	28
Condensed Consolidated Statement of Changes in Equity	29
Condensed Consolidated Statement of Cash Flows	30
Notes to the Condensed Consolidated Financial Statements	31
Directors' Declaration	48
Independent Auditor's Report	49

## FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

GEO EXPLORATION LIMITED & CONTROLLED ENTITIES

ABN: 68 064 120 896

# Director's Report

## 1. Operating & Financial Review



### Corporate

The half-year ending 31 December 2025 has seen significant progress made by Geo Exploration Limited ("the Company") or ("Geo Exploration"), across its multi-jurisdictional exploration portfolio.

During the period, the Company successfully completed its maiden drilling campaign at the Juno Project in Western Australia. The programme intersected low-tenor gold, copper, silver and zinc mineralisation, confirming the presence of a mineralised system. While results indicate a peripheral position within a larger system, they have provided valuable geological insight and encouraged the Company to pursue further targeted drilling during 2026.

Subsequent to the period end, the Company completed the acquisition of the 100%-owned Gorge Project, a highly prospective gold exploration licence with historic high-grade surface results and evidence of widespread gold mineralisation. Planning is underway for modern, systematic exploration

**"The Directors remain focused on maximising shareholder value through disciplined, value-accretive transactions and selectively expanding the Company's portfolio where compelling opportunities arise."**

activities, with initial field programmes expected to commence in 2026.

In parallel, the Company continues discussions with multiple parties regarding a potential farm-out of its Namibian offshore licence.

The Directors remain focused on maximising shareholder value through disciplined, value-accretive transactions and selectively expanding the Company's portfolio where compelling opportunities arise.

# Juno Project

## Western Australia



### Project Overview

As part of the Company's transformation agenda, in August 2024, the Company announced the acquisition of a 70% interest in a joint venture ("the JV") with Callum Baxter. The JV is focused on the advancement of mineral exploration licence 08/3497 ("the Licence") located in Western Australia, in a region recognised for its rich mineral deposits.

Callum Baxter was Chief Technical Officer of Greatland Gold plc and was Chairman and CEO of Starvest plc. Callum was the key geologist in the advancement and exploration of the Havieron Gold discovery in Western Australia, one of the largest high-grade gold discoveries in Australia in the last two decades. Callum Baxter is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy.

#### Under the terms of the Joint Venture, GEO:

- Acquired an initial 70% of the licence for consideration of £200,000.
- Exercised a 3-month option to purchase an additional 10% of the licence for £50,000 thus increasing Geo's interest to 80% of the licence, with Callum Baxter retaining 20%.
- Was committed to a minimum expenditure of £750,000 (capital commitment) under the JV over the 12 months following completion. The Company has fulfilled its capital commitment.
- Is to fund 100% of the JV expenditure up to the "Decision to Mine", after which both parties will contribute according to their JV interests.
- Is the JV Manager and responsible for all exploration activities and must furnish technical reports to Callum Baxter.
- Will pay up to a 5% royalty on any future production from the Licence. This royalty structure ensures that both parties benefit proportionally from the success of the project.

# Juno Project

## Western Australia

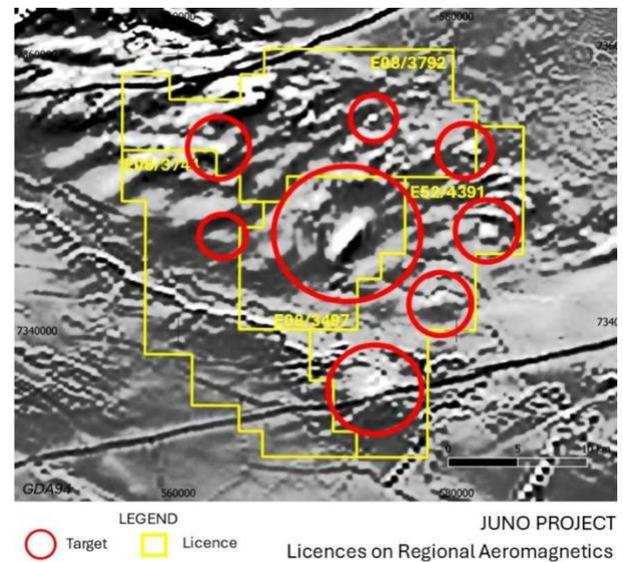


### Project Overview – (Continued)

The Company has subsequently been granted two further Exploration Licences, 52/4391 and 08/3744, adjacent to the licence, via its wholly owned subsidiary Juno Gold Pty Ltd. The total area of the Juno Project has increased from 106 square kilometres initially to 450 square kilometres covering multiple magnetic features.

In February 2025 GEO applied for a new Exploration Licence, 08/3792, north of the current Exploration Licence 08/3497 in Western Australia, via its wholly owned subsidiary Juno Gold Pty Ltd. Upon the licence being granted, the total tenure for Juno will be 644 square kilometres covering multiple magnetic features.

The Project, targeting Intrusion-Related Gold Systems (IRGS), has seen significant advancements through a series of geophysical surveys, including aeromagnetic, gravity, and LiDAR data collection. These activities have been aimed at identifying and refining high-potential drill targets, with the ultimate goal of discovering large-scale gold and copper mineralisation similar to the Havieron deposit in the Paterson Province.



**Figure 1** – Juno Project tenure showing existing granted licence E08/3497, E52/4391 and E08/3744

In early October 2024, Geo Exploration commenced an Airborne Geophysical Survey at the Juno Project. This survey, which covered over 3,900-line kilometres, was designed to acquire high-resolution aeromagnetic data to better understand the subsurface geology.

# Juno Project

## Western Australia



### Project Overview – (Continued)

This survey was completed by mid-October, marking a significant milestone in the exploration program. The data collected revealed a strong, discrete magnetic feature, consistent with the characteristics of IRGS deposits, in the northern part of the Project area, this magnetic feature, not visible in historical lower-resolution surveys, provided the first clear indication of the Project's potential.

During September 2024, Callum Baxter, Geo Exploration's Joint Venture Partner, conducted a site visit to assess access to the Project area and engage with local stakeholders. The visit confirmed that access to the site was viable via historical tracks, and discussions with local pastoralists were positive, with strong support for the exploration activities.

Following the successful completion of the aeromagnetic survey, Geo Exploration initiated a ground-based gravity survey in late November 2024. This survey, conducted on a 400m x 200m grid (with 200m x 200m spacing in areas requiring higher resolution), focused on the northern part of the Project area.

In early January 2025, Geo Exploration received the final LiDAR (Light Detection and Ranging) data for the Juno Project. The LiDAR survey, which provides high-resolution topographic and surface imagery, delivered Digital Terrain Models (DTMs) at 0.5m and 1.0m resolution, along with detailed digital imagery of the ground surface. The spatial accuracy of the LiDAR data was less than 20cm, making it a critical tool for refining drill targets and planning exploration activities. The LiDAR data, combined with the aeromagnetic and gravity data, has significantly enhanced the Company's ability to model the subsurface and identify high-potential drill sites.

In mid-January 2025, the delivery of ground gravity data was received confirming a significant residual gravity response coinciding with the large magnetic feature previously identified. The gravity response covers an area of approximately 4km x 2km (8 square km) with a peak amplitude of 2mgal, which is larger and more intense than the response observed at the Havieron deposit. The coincident magnetic and gravity response is a strong indicator of IRGS and IOCG (Iron Oxide Copper-Gold) mineralisation, further validating the Project's potential.

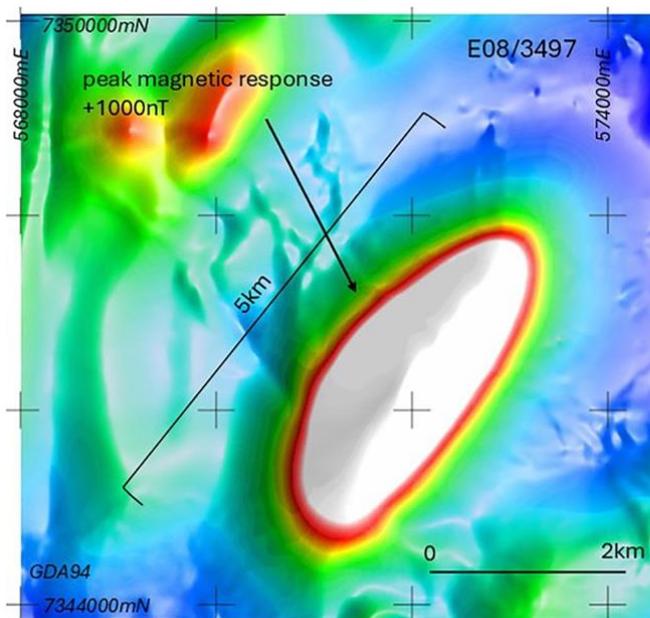
# Juno Project

## Western Australia

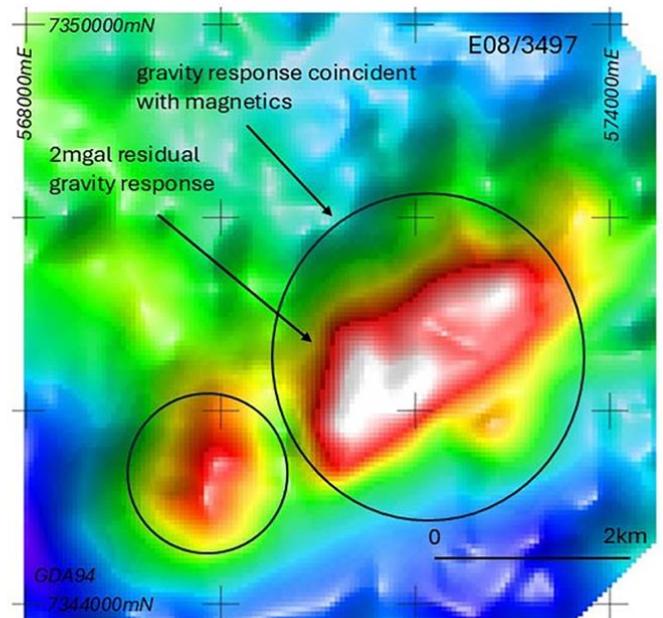


### Project Overview – (Continued)

**Figure 2 - Juno Aeromagnetics & Ground Gravity**



Aeromagnetics TMI RTP



Ground Gravity

- Aeromagnetics and residual gravity showing coincident response
- Consistent with IRGS style mineralisation

JUNO PROJECT  
Aeromagnetics and Ground Gravity

# Juno Project

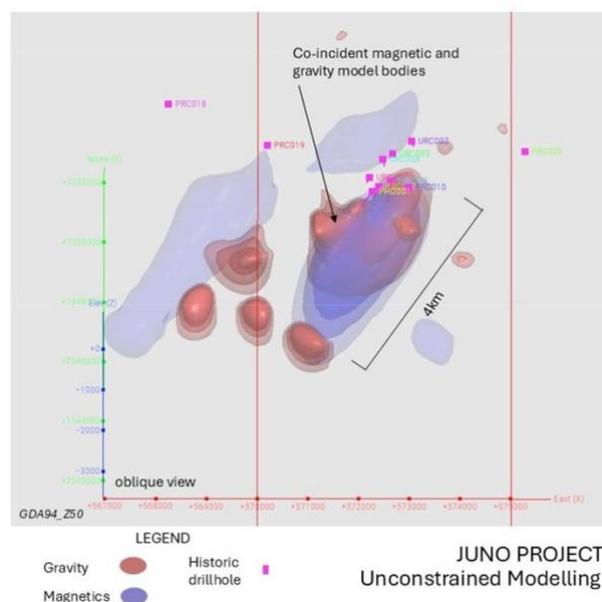
## Western Australia



### Project Overview – (Continued)

Historical drilling attempts in the 1990s and early 2000s targeted the magnetic feature but failed to reach the target depth due to limitations in drilling technology. Modern drilling equipment and advanced geophysical modelling techniques are expected to overcome these challenges, providing a clear pathway for exploration drilling.

In May 2025 geophysical modelling showed independent 3-D magnetic-gravity inversions locked onto a single, coherent 4 × 2 km intrusive body, with the top of the system interpreted at ~600 m depth. Historic drillhole PHD001 terminated just short of this target, confirming immediate drillability. The modelling provides centimetre-scale collar positions for the maiden drill programme.

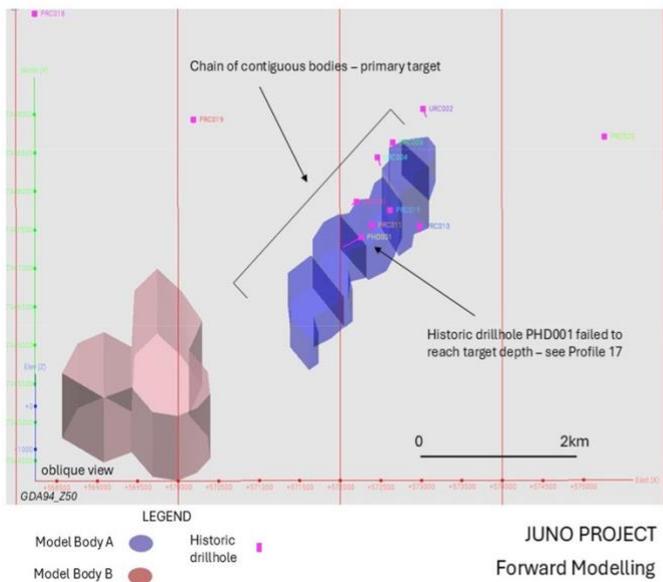


**Figure 3** – Juno Project 3D unconstrained results showing coincident magnetic and gravity model bodies

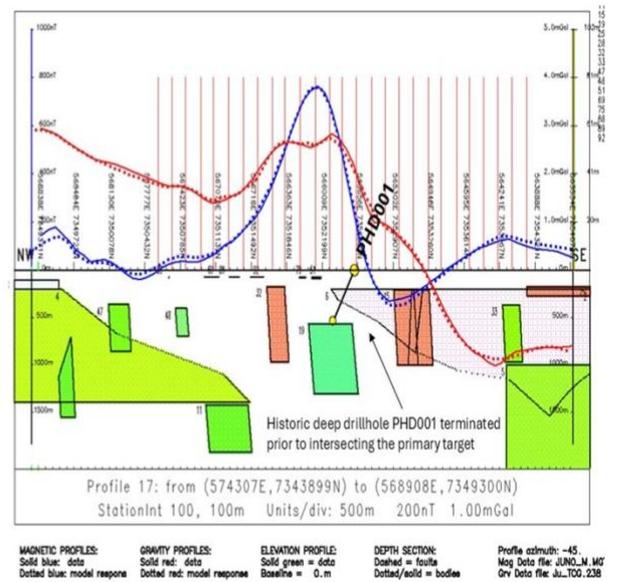
# Juno Project Western Australia



## Project Overview – (Continued)



**Figure 4** – Juno Project 3D Forward Modelling results showing primary target



**Figure 5** – Juno Project Forward Modelling Profile 17 showing primary target model body 19

# Juno Project

## Western Australia



### Project Overview – (Continued)

In May 2025 a comprehensive Heritage Agreement was executed with the Nharnuwangga Wajarri & Ngarlawangga Traditional Owners. The agreement establishes clear protocols for activities from reconnaissance to potential development, removing the final non-technical barrier to drilling while ensuring protection of cultural heritage.

In June 2025 – IP & EM Surveys were conducted where field crews mobilised for dipole-dipole induced-polarisation (IP) and moving-loop electromagnetic (EM) surveys across the northern anomaly.

In July 2025 the IP and EM responses were successfully modelled from subsurface data and the geophysical responses observed have upgraded the Juno Project from an IRGS perspective. This resulted in the proposed maiden drillhole locations being confirmed and will be drilled to depths of between 750m and 1000m and are planned to be vertical.

In August 2025, the Company engaged DDH1, a world-class drilling contractor, to undertake our maiden drill programme. The Company's maiden drill programme at the Juno Project commenced in Q3 of calendar year 2025.

Drillhole JUD001 was completed on 15 September 2025 to a final depth of 810 metres, successfully intersecting all targeted sequences. The drilling of the second hole, JUD002, commenced after JUD001 had completed.

Together, these milestones advanced the Juno Project from target delineation to drill-ready status, and following the capital raise in January 2025, the Company was well-capitalised as per the capital commitment terms outlined above for its maiden drilling programme which commenced in September 2025.



**Figure 6** – Arrival of drilling equipment

# Juno Project

## Western Australia



### Project Overview – (Continued)



**Figure 7** – Drilling at JUD001



**Figure 8** – Drilling equipment on site at drillhole



**Figure 9**– Drillhole at JUD002

# Juno Project

## Western Australia



### Project Overview – (Continued)

The Company conducted its maiden drilling programme at the Juno Project in September and October 2025. Safe and efficient progress was made during drilling activities, JUD001 and JUD002 advanced as planned, intersected the expected rock sequences, and achieved adequate depths to assess targets in the chosen drillhole locations.

Drillhole JUD001 was vertical and drilled to a total depth of 810.6m, and JUD002 was vertical and drilled to a total depth of 774.7m. Geology intersected was late Proterozoic shales and carbonates underlain by early Proterozoic carbonate rich metasediments. Depth to targeted basement was 246.7m in JUD001 and 262.0m in JUD002. Structural and metamorphic alteration of intersected rocks was apparent.

Analytical work was carried out on JUD001 and JUD002 by Intertek Laboratories in Perth where each 1m core sample was analysed for a comprehensive multi-element suite of precious metals, base metals and pathfinder elements (49 elements).

Gold and copper results were returned from targeted basement in JUD001 and JUD002. Silver and zinc results were returned from overlying rocks in holes JUD001 and JUD002.

Results show mineralisation was intersected in drillhole JUD001 and JUD002 with low tenor precious and base metals returned from laboratory analysis. In the targeted basement sequence low tenor gold and copper sulphide mineralisation was sporadically intercepted in the hole locations drilled. A photo of example mineralisation from JUD001 is shown in Figure 10.

Considering the large multi kilometre scale of the modelled geophysical target at Juno the Company believes mineralisation intersected in JUD001 and JUD002 may represent a peripheral portion of a larger system. Higher grade mineralisation may be present proximal to these drillholes and further review of analytical data with geological and geophysical information will be carried out.



Figure 10 – Juno Project Drill Core Photos

# Juno Project

## Western Australia



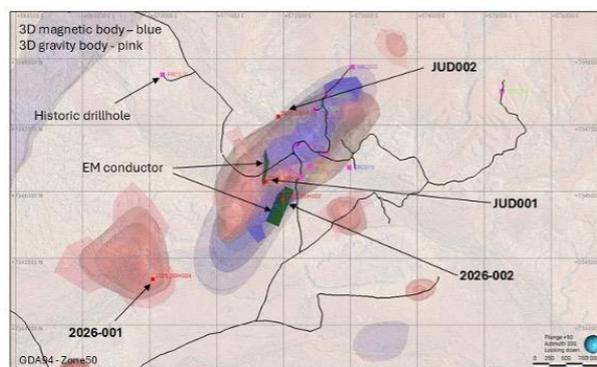
### Project Overview – (Continued)

Initial interpretation suggests the system may hold higher grade mineralisation approximately 500 metres southeast of JUD001 and 2km southwest of JUD001 (Figure 11) which remain as valid targets as per 24 July 2025 RNS.

Further review of data will be carried out and if other valid targets emerge then the Company may direct 2026 drilling efforts to other locations within the multi kilometre scale Juno geophysical target and updates will be provided to the market accordingly.

The Company believes exploration is a systematic, multi-programme learning process and further drilling is warranted to test for the presence of higher-grade mineralisation within the large multi kilometre scale of the Juno geophysical target.

Currently, additional drilling is scheduled for the earliest opportunity in 2026. The Company has now fulfilled its capital commitment, as outlined in the 14 August 2024 RNS, in respect of the initial Juno work programme, which brings to a close the maiden drill programme.



**Figure 11 – Drillhole Collar Locations**

# Gorge Project

## Western Australia

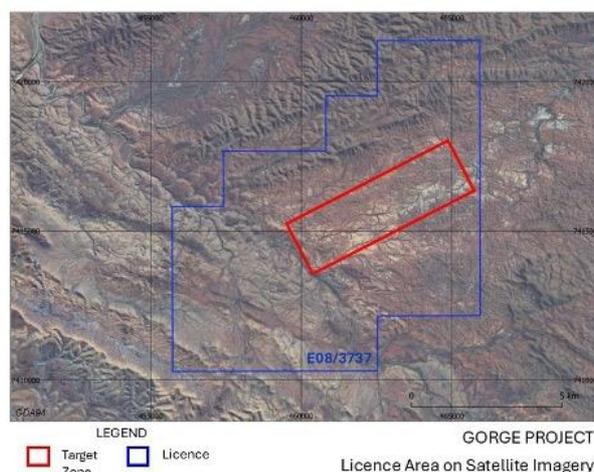


### Project Overview

GEO Exploration Limited recently acquired the licence, through its 100% owned subsidiary Gorge Gold Pty Ltd, a new exploration licence covering the Gorge Project (E08/3737) located in Western Australia.

The primary focus for Gorge Project is early-stage exploration for large scale gold deposits in an area which has historically only seen sparse exploration despite encouraging results from previous work. The acquisition expands the Company's portfolio of highly prospective projects and provides a further opportunity for a potential transformational discovery.

Exploration Licence 08/3737 Gorge is located approximately 110km west of the town of Paraburdoo in Western Australia. Gorge covers an area of 81 square kilometres of Proterozoic age metasediments of the Capricorn Orogen, with gold mineralisation identified over approximately 5km of strike. It is prospective for several styles of mineralisation, however the Company's primary focus will be large scale gold deposits.



**Figure 12** – Gorge Project tenure showing existing granted licence E08/3737

Historical records show sporadic exploration was carried out across the Gorge licence in the mid to late 1980s and late 2000s. This work identified several areas with rock chip results peaking at 134 g/t gold, with mineralisation observed over approximately 5 km of strike.

# Gorge Project

## Western Australia



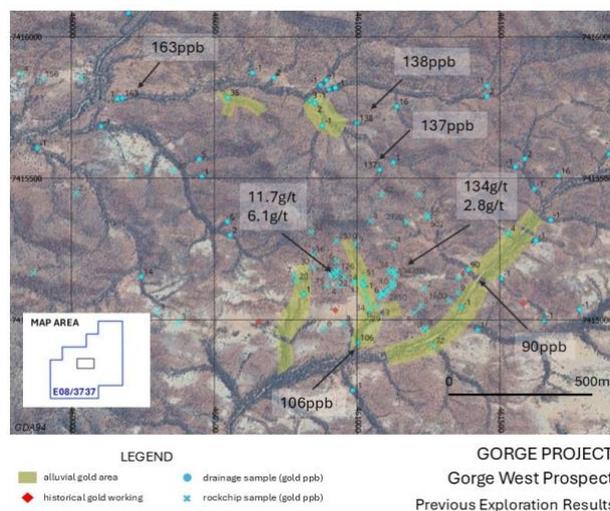
### Project Overview (Continued)

In the mid to late 1980s broad spaced stream sediment sampling, soil sampling, rock chip sampling, and Rotary Air Blast (RAB) drilling was completed within the licence area. Drainage sampling returned gold results including 192ppb and 75ppb and was successful in outlining several areas hosting gold mineralisation at surface.

Rock chip sampling at these areas returned gold up to 62.2g/t from quartz veins and 35.7g/t from calcareous sediments. Soils returned up to 233.3g/t gold and shallow RAB drilling of seven holes returned highest result of 36g/t gold.

Follow-up work undertaken during the late 2000s included ground reconnaissance and additional sporadic rock chip sampling, with results again peaking at 134 g/t gold and confirming mineralisation over more than five kilometres of strike.

Several historical hard-rock gold workings, together with associated alluvial and eluvial areas, were identified within the licence area, along with a number of alluvial gold occurrences that are not associated with known historical hard-rock workings.



**Figure 13** - Gorge West Prospect Previous Exploration Results

No further exploration work has been carried out within the Gorge Project area since the late 2000s. However, a comprehensive compilation and review of historical datasets completed following acquisition confirmed the widespread distribution of gold mineralisation across the licence.

# Gorge Project

## Western Australia



### Project Overview (Continued)

In addition, near-surface gold nuggets, recovered from alluvial areas within the licence prior to acquisition, have been reported, with individual nuggets ranging in size from less than 2 grams to pieces exceeding 100 grams, supporting the interpretation that a primary bedrock gold source may be present within the project area.



GORGE PROJECT  
Gorge West Prospect  
Prospecting Gold Pieces

**Figure 14** - Gorge West Prospect. Examples of Gold Nuggets Collected from Near Surface



GORGE PROJECT  
Gorge West Prospect  
Prospecting Gold Piece

**Figure 15** - Gorge West Prospect. Gold Nugget Collected from Near Surface

# Gorge Project

## Western Australia



### Project Overview (Continued)

In January 2026, the acquisition of the licence was completed (see the following page for acquisition details) and the Company is now preparing a programme of systematic exploration activities at the Gorge Project.

Planned work programmes will focus on modern exploration techniques designed to refine priority target areas and advance the project toward initial drilling, following completion of the required heritage and access approvals.

Based on a review of historical exploration data and recent prospecting information, the Company has outlined an exploration programme for 2026, which includes high-resolution airborne magnetic and radiometric surveys, airborne LiDAR surveying, followed by surface geochemical sampling and heritage surveys. Subject to the results of these programmes, first-pass drilling, likely comprising Rotary Air Blast (RAB) or Reverse Circulation (RC) drilling, is planned during 2026.



**Figure 16** – Drilling Equipment

# Gorge Project

## Western Australia



### Project Overview (Continued)

#### Gorge Project – Acquisition Details

- Acquisition of 100% interest in the Gorge Project (E08/3737), Western Australia.
- E08/3737 is granted and has executed Native Title Agreement in place.
- Licence located 110km west of Paraburdoo, covering 81 km<sup>2</sup> of Proterozoic metasediments in the Capricorn Orogen, with gold mineralisation identified over approximately 5km of strike.
- Consideration: A\$100,000 cash and A\$400,000 equivalent in GEO shares, issued at £0.004 per share, equating to 48,130,000 new ordinary shares.
- The £0.004 issue price represents a 25% premium to GEO's £0.0032 closing price on 16 October 2025. All consideration shares subject to a 12-month holding lock until 13/1/27.
- Surface Rights Deed: vendor retains near-surface gold rights to 2 metres (extendable to 4 metres with consent); capped at 10,000 tonnes excavation; GEO holds exclusive rights at depth and an option to purchase surface rights outright.
- Historic exploration at Gorge identified gold mineralisation with rock chip samples up to 134g/t Au and soil samples up to 233g/t Au.

# Namibian Project



## Project Overview

The Namibian Project consists of an operated 78 per cent participating interest in Petroleum Exploration Licence (“PEL”) 0094 (acquired in 2018) which covers Block 2011A.

Since the Company was awarded PEL0094, it has purchased and interpreted historic 2D and 3D seismic data over Block 2011A and across the Walvis Basin to enable a better understanding of the petroleum system and the resource potential of PEL0094. Various studies have been undertaken which have confirmed the view that PEL 0094 is very prospective.

The Company purchased additional 2D seismic data in 2022 and carried out further technical interpretation both on the principal prospects (Marula and Welwitschia Deep) and on the leads in the eastern part of PEL0094.

On 20 May 2025 the Company announced an independent significant resource upgrade for PEL0094. Licence-wide unrisks gross mean Prospective Resources have risen 22 % to c.4.31 billion barrels, with GEO’s 78 % working interest translating to c.3.37 billion barrels unrisks (429 MMbbl risk-adjusted).

The update introduced two new sandstone leads, Emerald (Albian) and Beryl (Cenomanian), which together account for c.792 MMbbl gross mean resources and materially de-risk the eastern sector of the block. In total, nine 2D-defined leads in the east now contain c.3 billion barrels gross mean resources, while the drill-ready 3D-imaged prospects Marula and Welwitschia Deep remain the primary near-term targets. Structural mapping shows robust dip- and fault-bounded closures in water depths of c. 750 m, supported by direct hydrocarbon indicators such as gas chimneys and flat spots.

On 14 August 2023, the Company announced that the Namibian authorities had given approval for the Company and its partners to proceed to the First Renewal Exploration Period (“FREP”), which commenced on September 2023. Importantly, the usual requirement at the end of the Initial Exploration Period (“IEP”) to relinquish 50 per cent of PEL 0094 area was waived. The work commitment for the FREP is to acquire, process and interpret 2,000 square kilometres of 3D seismic data (the “3D Seismic”) – carried over from the IEP and to drill a well contingent upon the results of interpretation of the 3D Seismic.

# Namibian Project



## Project Overview – (Continued)

Since early 2022, Namibia's oil and gas exploration sector has transformed due to significant oil discoveries in the Orange Basin. Total Energies and its partners made the Venus discovery and later drilled Mangetti-1X. Galp also made a significant discovery at Mopane-1X. The Orange Basin has seen increased activity with Woodside, Chevron, and Azule entering the region, providing reason to believe Namibia is on the path to becoming a major petroleum-producing province.

In April 2025, operator Rhino Resources and partner Azule Energy (BP & Eni JV) reported a light-oil discovery at the Capricornus-1X well in PEL 85 in Namibia's deep-water Orange Basin. This further underpins the upward potential of the region with interest now moving north to the Walvis basin.

In January 2025, Shell announced an approximately US\$400m write-down in Namibia due to the high gas-to-oil ratio and gas condensate in its PEL0039 discoveries. This, combined with low rock permeability and high extraction costs, has meant that PEL0039 discoveries are yet to be confirmed for commercial viability.

Chevron in the Orange basin for Block 2813B within PEL 90 also did not discover any commercial hydrocarbons in January 2025. Despite these setbacks, Namibia's oil potential remains strong, with other companies advancing more promising offshore projects and attention has shifted to the Walvis Basin, where PEL0094 is located.

Public comments made by operators working in the Orange Basin have indicated that some of the reservoirs have low permeabilities and that there is a substantial volume of gas in the discoveries to date. The shallower reservoirs in PEL94 are less buried than their counterparts in the Orange Basin discoveries so, all other things being equal, should be less diagenetically altered and have higher permeabilities.

Petroleum systems modelling carried out in conjunction with Geo's team by world-renowned geochemical consultancy IGI Ltd indicates that the source rock in the migration segments for the prospects and leads in PEL94 is in the main to early oil windows, and, although from a source rock of this type some gas would be expelled with the oil, the predominant hydrocarbon phase is modelled to be oil.

# Namibian Project



## Project Overview – (Continued)

Chevron's farm-in announcement in 2024 for PEL0082 close to PEL0094 and subsequent announcement that it seeks drilling permits for up to 10 wells in September 2025 has increased industry interest in the Walvis Basin, with other recent activity in December 2025 with Eco Atlantic Oil & Gas entering into a strategic partnership with Navitas Petroleum, which includes an option for Navitas to acquire an interest in Eco's Walvis Basin Namibian licences.

In 2024, the Company entered and advanced negotiations with a potential farminee for the PEL0094 licence pending fulfilment of certain financial conditions by that party. However, given the time elapsed since 31 December 2024 and the recent increased interest in the licence from new parties, it seems likely that the terms with original interested party would be amended if an agreement is formalised with that party.

Since the Company reported that it was in advanced discussions in late 2024, several new parties have accessed the data room.

GEO's strategy is to secure a farm-out partner to fund and lead the next stages of exploration and development and seek the best transaction for the Company and shareholders alike.

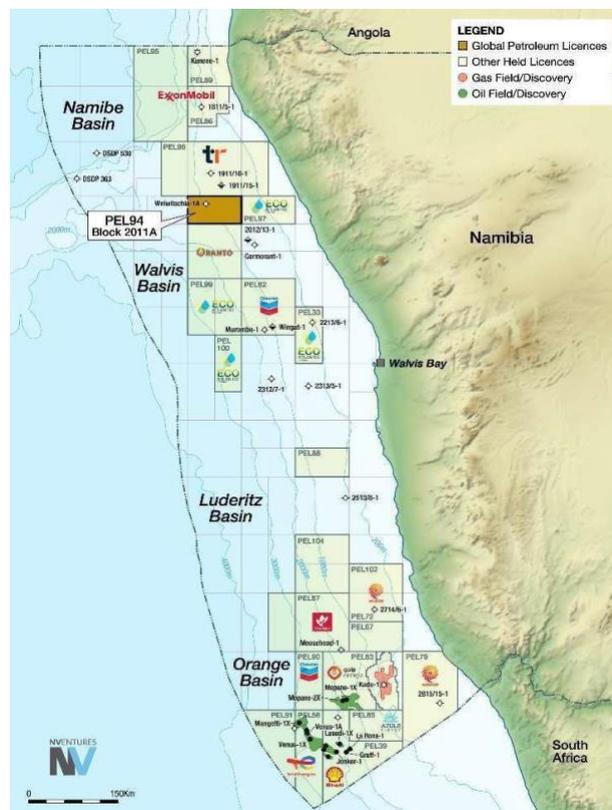


Figure 17 - Map of Namibia showing PEL0094

# Italian Applications



## Project Overview

In August 2013, the Company submitted applications for four offshore exploration areas in the Southern Adriatic, which are contiguous with the Italian median lines with Croatia, Montenegro, and Albania. Following a series of appeals against the environmental decrees related to these applications, the European Court confirmed in January 2022 that the applications did not violate EU law.

In February 2019, the Italian Parliament suspended all hydrocarbon exploration activities for 18 months to evaluate their suitability under a new Plan, which came into effect in February 2022. This Plan mandates that only gas exploration is permitted, leading to a re-perimeterisation of the Company's application areas. The Italian Ministry of Ecological Transition later confirmed that the amended applications complied with the Plan.

In September 2023, the Company announced that appeals against the environmental decrees granted in its favour had been dismissed by the Council of State. These appeals were related to all four of the Company's exploration permit applications in the Southern Adriatic. There have been no updates since June 2024. The Company will now assess its options regarding the applications and make further announcements as needed.

Overall, across the business GEO applies a disciplined approach to capital allocation, with a fluid and continuous assessment of its project portfolio. Licences that no longer demonstrate clear value-add or progression potential will be reconsidered for impairment or exit.

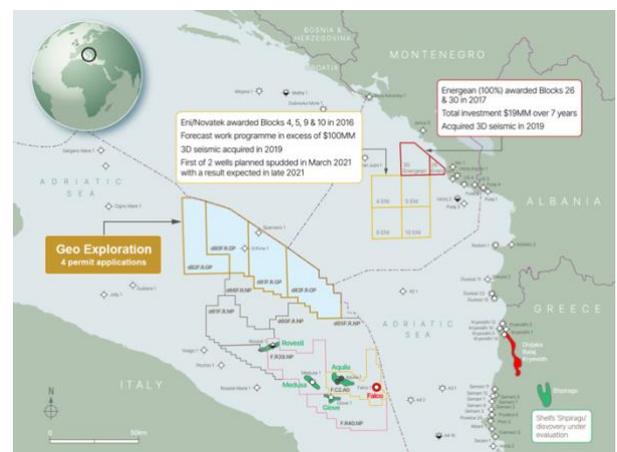


Figure 18 - Map of Permit Applications - Italy offshore

## 2. Directors

The Directors of the Company at any time during or since the half-year are:

### Executive

Mr Omar Ahmad

**Chief Executive Officer**

Mr Hamza Choudhry

**Chief Financial Officer**

Mr Azib Khan

**Chief Commercial Officer**

### Non-Executive

Mr Brian Chu

**Non-Executive Director**

# 3. Subsequent Events

## Subsequent Events

In early January 2026, Geo Exploration announced results from its maiden drilling programme at the Juno Project in Western Australia. Drillholes JUD001 and JUD002 intersected mineralisation containing gold, copper, silver and zinc, with results interpreted as potentially representing a peripheral position within a larger mineral system. The Company has indicated that further geological review and targeted drilling are planned during 2026.

In January 2026, the Company completed the final administrative steps relating to the acquisition of the Gorge Project in Western Australia, including the payment of A\$100,000 cash consideration and the issue of 48,130,000 ordinary shares at £0.004 per share, which are subject to escrow arrangements until January 2027.

In connection with the Gorge acquisition, the Company also issued 18,472,037 ordinary shares to Mr Callum Baxter in settlement of a consultancy fee valued at A\$50,000.

Subsequent to the half-year end, the Company announced that the Board had approved a number of equity-based remuneration and incentive arrangements in accordance with existing contractual obligations and the Company's long-term incentive framework.

These arrangements included:

- The issue of 196,337,832 fully paid ordinary shares to Executive Directors and a Non-Executive Director in satisfaction of accrued remuneration;
- The grant of 490,000,000 share options to Executive Directors and a Non-Executive Director, subject to performance-based and time-based vesting conditions; and
- The extension of the expiry date of 240,000,000 outstanding warrants by 36 months to 6 September 2029 on otherwise unchanged terms.

Application was made for the admission of the new ordinary shares to trading on AIM, following which the Company's issued share capital increased to 5,859,444,991 ordinary shares.

# 4. Auditor's Independence Declaration

## Auditor's Independence Declaration under Section 307c of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 26 and forms part of the Directors' Report for the 6-month period ended 31 December 2025.

Signed in accordance with a resolution of the Directors



**Mr Hamza Choudhry**  
Executive Director

Dated: 25 March 2026

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Geo Exploration Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 25<sup>th</sup> day of March 2026  
Perth, Western Australia

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Group	
		For the six months ended 31 December	
		2025 US\$	2024 US\$
Employee benefits expense		(1,191,227)	(332,372)
Administrative expense		(395,921)	(162,237)
Other expenses		-	(58,841)
Depreciation and amortisation expense			(23)
Share based payments		(19,638)	-
Exploration and business development expenses		(137,389)	-
Foreign exchange gain (loss)		(42,825)	96
<b>Results from operating activities</b>		<b>(1,787,000)</b>	<b>(553,377)</b>
Finance income		7,137	10,087
<b>Net finance income</b>		<b>7,137</b>	<b>10,087</b>
<b>Loss before income tax</b>		<b>(1,779,863)</b>	<b>(543,290)</b>
Tax benefit (expense)		-	-
<b>Loss for the period</b>		<b>(1,779,863)</b>	<b>(543,290)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss when specific conditions are met:</b>			
Exchange differences on translating foreign operations, net of tax		2,534	(119,777)
<b>Total other comprehensive income/(loss) for the period</b>		<b>2,534</b>	<b>(119,777)</b>
<b>Total comprehensive income for the period</b>		<b>(1,777,329)</b>	<b>(663,067)</b>
Net profit attributable to:		(1,777,329)	(543,290)
Owners of the parent entity		(1,777,329)	(543,290)
Total comprehensive income attributable to:		(1,777,329)	(663,067)
Owners of the parent entity		(1,777,329)	(663,067)
<b>Earnings per share</b>			
From continuing and discontinued operations			
Basic earnings/(loss) per share (cents)		(0.0367)	(0.0162)
Diluted earnings/(loss) per share (cents)		(0.0367)	(0.0162)

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Note	Group	
		31 December 2025 US\$	30 June 2025 US\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,040,452	1,072,198
Other assets	6	66,057	24,554
<b>Total current assets</b>		<b>2,106,509</b>	<b>1,096,752</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	5	4,499,855	3,589,780
Other assets	6	400,050	400,050
<b>Total non-current assets</b>		<b>4,899,905</b>	<b>3,989,830</b>
<b>Total assets</b>		<b>7,006,414</b>	<b>5,086,582</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	1,034,919	308,263
Provisions	8	256,009	39,864
Borrowings	9	-	270,000
<b>Total current liabilities</b>		<b>1,290,928</b>	<b>618,127</b>
<b>Total liabilities</b>		<b>1,290,928</b>	<b>618,127</b>
<b>Net assets</b>		<b>5,715,486</b>	<b>4,468,455</b>
<b>Equity</b>			
Issued capital	10	52,047,428	49,023,068
Reserves		815,342	812,808
Accumulated losses		(47,147,284)	(45,367,421)
<b>Total equity</b>		<b>5,715,486</b>	<b>4,468,455</b>

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

	Note	Issued Share Capital \$	Option Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
<b>Consolidated Group</b>						
<b>Six months ended 31 December 2024</b>						
Balance at 1 July 2024		45,451,618	291,773	570,410	(44,273,133)	2,040,668
<b>Comprehensive income</b>						
Loss for the period		-	-	-	(543,290)	(543,290)
Other comprehensive income for the period		-	-	(119,777)	-	(119,777)
<b>Total comprehensive income/(loss) for the period</b>		-	-	<b>(119,777)</b>	<b>(543,290)</b>	<b>(663,067)</b>
<b>Transactions with owners, in their capacity as owners, and other transfers</b>						
Shares issued during the year		1,852,828	-	-	-	1,852,828
Transaction costs net of tax		(77,210)	-	-	-	(77,210)
<b>Total transactions with owners and other transfers</b>		<b>1,775,618</b>	-	-	-	<b>1,775,618</b>
<b>Balance at 31 December 2024</b>		<b>47,227,236</b>	<b>291,773</b>	<b>450,633</b>	<b>(44,816,423)</b>	<b>3,153,219</b>
<b>Six months ended 31 December 2025</b>						
Balance at 1 July 2025		49,023,068	291,773	521,035	(45,367,421)	4,468,455
<b>Comprehensive income</b>						
Loss for the period		-	-	-	(1,779,863)	(1,779,863)
Other comprehensive income for the period		-	-	2,534	-	2,534
<b>Total comprehensive income/(loss) for the period</b>		-	-	<b>2,534</b>	<b>(1,779,863)</b>	<b>(1,777,329)</b>
<b>Transactions with owners, in their capacity as owners, and other transactions</b>						
Shares issued during the year		3,220,815	-	-	-	3,220,815
Transaction costs net of tax		(196,455)	-	-	-	(196,455)
<b>Total transactions with owners and other transactions</b>		<b>3,024,360</b>	-	-	-	<b>3,024,360</b>
<b>Balance at 31 December 2025</b>		<b>52,047,428</b>	<b>291,773</b>	<b>523,569</b>	<b>(47,147,284)</b>	<b>5,715,486</b>

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

	Group	
	For the six months ended 31 December	
	2025 US\$	2024 US\$
<b>Cash flows from operating activities</b>		
Interest received	7,137	10,087
Payments to suppliers and employees	(823,239)	(375,380)
<b>Net cash generated by operating activities</b>	<b>(816,102)</b>	<b>(365,293)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and business development expenditure	(910,075)	(677,860)
Payments for increment in bank guarantee	-	(270,000)
Purchase of property, plant and equipment	-	(2,602)
<b>Net cash (used in) investing activities</b>	<b>(910,075)</b>	<b>(950,462)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	3,189,494	1,114,258
Payments for capital raising costs	(196,453)	270,000
Payments for capital raising costs	-	(77,210)
Repayment of borrowings	(270,000)	
<b>Net cash provided by financing activities</b>	<b>2,723,041</b>	<b>1,307,048</b>
Net increase in cash held	996,864	(8,707)
Cash and cash equivalents at beginning of financial period	1,072,198	193,070
Effect of exchange rates on cash holdings in foreign currencies	(28,610)	-
<b>Cash and cash equivalents at end of financial period</b>	<b>2,040,452</b>	<b>184,363</b>

The accompanying notes form part of these financial statements.

## NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

These consolidated financial statements and notes represent those of Geo Exploration Limited and Controlled Entities (the "Group").

### NOTE 1 REPORTING ENTITY

Geo Exploration Limited ("Geo" or the "Company") is a company domiciled and incorporated in Australia. It is a company limited by shares and whose shares are publicly traded on the London Stock Exchange (AIM). The condensed consolidated interim financial statements of the Company as at and for the six months ended 31 December 2025 are comprised of the Company and its controlled entities (together referred to as the "Group"). The Group is a for-profit entity and is primarily involved in oil and gas exploration and development.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2025 are available upon request from the Company's registered office at Level 4 91 William Street, Melbourne, VIC 3000, Australia or at [geoexplorationlimited.com](http://geoexplorationlimited.com).

### NOTE 2 BASIS OF PREPARATION

#### Statement of Compliance

The half year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IFRS accounting standard IAS 34 Interim Financial Reporting. They should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 June 2025 ('last annual financial statements'). They do not include all of the information required for a complete set of annual financial statements, however, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Company's Board of Directors on 25 March 2026. The financial information in this half-year report is presented in United States dollars ("US\$").

#### Use of Judgement & Estimates

In preparing these interim financial statements, management has made adjustments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Any significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2025.

The accounting policies applied in these financial statements are the same as those applied to the Group's consolidated financial statements as at and for the year ended 30 June 2025.

### **Going Concern Note**

The financial statements have been prepared on the going concern basis of accounting, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has no source of operating revenue and settles its expenditure obligations from existing cash resources. It incurred a loss of US\$1,779,863 (31 December 2024: loss of US\$543,290) and had net cash outflows from the operating activities of US\$816,102 (31 December 2024: net cash outflows of US\$365,293) for the half-year ended 31 December 2025. As of that date, the Group had net assets of US\$5,715,486 (30 June 2025: US\$4,468,455) and cash assets of US\$2,040,452 (30 June 2025: US\$1,072,198).

During the reporting period, the Company completed a successful capital raise of £1,250,000 through the placement of 694,444,444 new Ordinary Shares at a price of 0.18 pence per share. The net proceeds of the Fundraise will be applied towards ongoing and planned exploration activities at the Gorge Project, funding a follow-on drilling campaign at the Juno Project anticipated in early 2026, providing sufficient working capital to support the Company's expanding operational and corporate requirements, and capitalising on opportunities at PEL 94 (Namibia), including potential farm-out and related transaction costs, particularly in light of increased industry activity in Namibia.

The Directors have prepared a cash flow forecast for the next 12 months based on best estimates of future inflows and outflows of cash, to support the Group's ability to continue as a going concern. The ability of the Company to continue as a going concern is principally dependent upon a combination of one or more of the following factors – management of existing funds; concluding a farm-out arrangement whereby a farm-in party could potentially reimburse the Group with a percentage of expenditure for the historic costs of the PEL0094 Licence and the farm-in partner would assume the costs of meeting certain future exploration and other commitments on the Company's Namibian licence PEL0094, securing further funds via raising capital from equity markets. As each of these are not within the Company's control, these conditions constitute a material uncertainty that may cast significant doubt on the use of the going concern basis of accounting.

The Company continues to take steps to cut costs where practicable to preserve and be prudent with the use of its cash resources.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts, including Exploration & Evaluation Assets or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

### Note 3: Summary of Material Accounting Policies (continued)

#### Application of New and Revised Accounting Standards

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### NOTE 4 INTERESTS IN SUBSIDIARIES

##### (a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group.

Name of Subsidiary	Principal Place of Business	Ownership Interest held by the Group	
		31 December 2025 (%)	30 June 2025 (%)
Global Petroleum Exploration Limited	United Kingdom	100	100
Global Petroleum Namibia Limited	British Virgin Island	100	100
Juno Gold Pty Limited	Australia	100	100
Gorge Gold Pty Limited	Australia	100	-

#### NOTE 5 EXPLORATION & EVALUATION ASSETS

Name of Subsidiary	6 months to 31 December 2025 US\$	12 months to 30 June 2025 US\$
	Balance At Beginning Of Period	3,589,780
Tenement Acquired During The Period	3,793	355,106
Expenditure Capitalised During The Period	906,282	1,216,981
Expenditure Written Off During The Year	-	-
<b>Balance At End Of Period</b>	<b>4,499,855</b>	<b>3,589,780</b>

## Note 5: Exploration & Evaluation Assets (continued)

As at the end of the reporting period, \$2,497,276 of the Group's Exploration and Evaluation Assets relates to PEL0094, \$1,998,786 relates to Juno Gold and \$3,793 to Gorge Gold. At 30 June 2025, the Group's Exploration and Evaluation Assets related to its Namibian licence PEL0094 and Juno Gold licences.

During the reporting period, the Group completed its £750,000 capital commitment in respect of the Juno Gold Project pursuant to the exploration agreement with Callum Baxter, as previously announced in the Company's regulatory announcement dated 14 August 2024. Expenditure incurred under this agreement has been capitalised as Exploration and Evaluation Assets in accordance with the Group's accounting policy.

During the reporting period, the Group also entered into a Sale and Purchase Agreement with Southern Cross Prospecting Pty Ltd for the acquisition of a 100% interest in Exploration Licence E08/3737 (the "Gorge Gold Project") in Western Australia, through its wholly owned subsidiary Gorge Gold Pty Ltd.

Consideration for the acquisition comprised A\$100,000 in cash and A\$400,000 satisfied through the issue of ordinary shares in the Company, with the fair value of the equity consideration measured at the completion date. The acquisition was completed during January 2026 following satisfaction of all administrative and ministerial consent requirements, with the exploration licence expected to appear on the Western Australian DMIRS public register following completion of standard regulatory processing.

Costs incurred in relation to the acquisition and evaluation of the Gorge Gold Project have been capitalised as Exploration and Evaluation Assets in accordance with IFRS 6 / AASB 6.

During the reporting period, the Group did not expense any other exploration and evaluation costs in the statement of profit and loss. (31 December 2024: nil).

No amount (31 December 2024: nil) was expensed on business development, which relates to the Group's activities in assessing other opportunities in the mineral resource and oil and gas sector.

## NOTE 6 OTHER ASSETS

	Group	
	31 December 2025 US\$	30 June 2025 US\$
<b>Other Current Assets</b>		
Prepayments	66,057	24,554
<b>Balance at end of year</b>	<b>66,057</b>	<b>24,554</b>

## Note 6: Other Assets (continued)

	Group	
	31 December 2025 US\$	30 June 2025 US\$
<b>Other Non - Current Assets</b>		
Bank Guarantee in respect to PEL0094	400,050	400,050
<b>Balance at end of year</b>	<b>400,050</b>	<b>400,050</b>

## NOTE 7 TRADE & OTHER PAYABLES

	Group	
	31 December 2025 US\$	30 June 2025 US\$
<b>Current</b>		
Unsecured liabilities		
Trade payables	706,605	111,654
Sundry payables and accrued expenses	328,314	196,609
	<b>1,034,919</b>	<b>308,263</b>
<b>Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables		
- Total current	1,034,919	308,263
- Total non-current	-	-
<b>Financial liabilities as trade and other payables</b>	<b>1,034,919</b>	<b>308,263</b>

Included within trade and other payables is US\$403,173.99 relating to accrued short-term incentive arrangements approved by the Board.

During the period, US\$401,479.05 was settled in respect of such arrangements.

## NOTE 8 PROVISIONS

	Group	
	31 December 2025 US\$	30 June 2025 US\$
<b>Current</b>		
Opening Balance at 1 July	39,864	-
Movements in provisions	216,145	39,864
<b>Balance at 30 June</b>	<b>256,009</b>	<b>39,864</b>

### Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

Liabilities for wages, salaries and remuneration, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. Employee benefits payable later than one year are measured at the present value of the estimated future cash flows to be made for those benefits.

The provision of employment benefits in 2025 was wholly attributable to Mr Khan, Mr Ahmad and Mr Choudhry.

### Provision for Historical GST Matters

The Australian Taxation Office ("ATO") is currently undertaking a review of certain historical GST claims processed by an external service provider.

On a prudent basis, the Group has recognised a provision of approximately AUD\$295,000 in respect of these matters. The review remains ongoing.

As further outlined in Note 11, the Company has identified issues relating to historical transactions with the external service provider. Based on developments to date, the Board, supported by legal advice, considers the Group to be well positioned to pursue appropriate recoveries and remedies.

## NOTE 9 BORROWINGS

	Group	
	31 December 2025 US\$	30 June 2025 US\$
<b>Current</b>	-	270,000
Loan from Mr Omar Ahmad	-	<b>270,000</b>

On 17 July 2024, the Company entered into a loan agreement with Mr Omar Ahmad providing a loan facility of US\$270,000. This amount was drawn down to increase the Company's bank guarantee in respect of PEL0094 from US\$130,050 to US\$400,050.

The loan was fully paid back to Mr Ahmad as announced by the Company on 18 September 2025. The Company has no other debt or borrowings.

## NOTE 10 ISSUED CAPITAL

	31 December 2025 US\$	30 June 2025 US\$
5,596,505,122 (30 June 2025: 4,619,255,122) Fully Paid Ordinary Shares	52,047,428	49,023,068
	<b>52,047,428</b>	<b>49,023,068</b>

At 31 December 2025, the Group has authorised share capital amounting to 5,596,505,122 fully paid ordinary shares. The shares have no par value.

(a) Ordinary Shares	6 months to 31 December 2025		12 months to 30 June 2025	
	No.	US\$	No.	US\$
Balance at beginning of period	4,619,255,121	49,023,068	1,945,113,243	45,451,618
Shares issued during the period	977,250,001	3,220,815	2,674,141,878	3,676,534
Less: Transaction costs	-	(196,455)		(105,084)
<b>Balance at end of period</b>	<b>5,596,505,122</b>	<b>52,047,428</b>	<b>4,619,255,121</b>	<b>49,023,068</b>

## Note 10: Issued Capital (continued)

(b) Options	6 months to 31 December 2025		12 months to 30 June 2025	
	Number of options	Weighted average exercise price US\$	Number of options	Weighted average exercise price US\$
Balance at beginning of period	129,000,000	0.0192	379,000,000	0.0192
Options issued during the period			-	-
Options forfeited/lapsed during the period			(250,000,000)	0.0192
<b>Balance at end of period</b>	<b>129,000,000</b>	<b>0.0192</b>	<b>129,000,000</b>	<b>0.0192</b>

(c) Warrants	6 months to 31 December 2025		12 months to 30 June 2025	
	Number of options	Weighted average exercise price US\$	Number of options	Weighted average exercise price US\$
Balance at beginning of period	240,000,000	0.0142	364,285,714	0.0142
Warrants issued during the period	-	-	-	-
Warrants exercised during the period	-	-	(10,000,000)	0.0142
Warrants expired during the period	-	-	(114,285,714)	0.0142
<b>Balance at end of period</b>	<b>240,000,000</b>	<b>0.0142</b>	<b>240,000,000</b>	<b>0.0142</b>

### Subsequent issue of shares to Directors

Subsequent to the reporting date, the Company issued 196,337,832 fully paid ordinary shares to all Directors in settlement of remuneration obligations. The issuance constitutes a related party transaction. Following admission of these shares, the Company's issued share capital increased to 5,859,444,991 ordinary shares.

### Extension of Warrants after the Reporting Date

Subsequent to the reporting date, the Company approved an extension to the expiry date of warrants originally issued as part of the August 2023 capital raising. The expiry date of 240,000,000 outstanding warrants was extended by 36 months to 6 September 2029, with all other terms, including the exercise price of 0.1 pence per share, remaining unchanged.

The warrant holders include Executive Directors (Omar Ahmad and Hamza Choudhry) of the Company and, accordingly, the amendment constitutes a related party transaction. The extension was approved by the Board following consultation with the Company's nominated adviser and was announced to the market in accordance with the AIM Rules.

## Note 10: Issued Capital (continued)

As the amendment occurred after the reporting date, no adjustment has been made to the condensed consolidated financial statements for the half-year ended 31 December 2025.

### NOTE 11 CONTINGENT LIABILITIES & ASSETS

As disclosed in the Company's Financial Report dated 30 June 2025, GEO Exploration Limited identified historic misappropriations of funds by an external service provider. Ongoing investigations have subsequently confirmed that such misappropriations spanned the period 2019 to 2023. Since then, developments have indicated that responsibility for such matters is expected to rest with the service provider. The Board, supported by legal advice, believes GEO is in a stronger position to pursue recoveries and damages. The Company has not disclosed the quantum on the grounds that it may be considered potentially prejudicial to the outcome of the matter.

### NOTE 12 OPERATING SEGMENTS

**Africa** - The Group currently holds prospective oil and gas exploration interests offshore Namibia.

**Australia** - The Group currently holds mineral resource interests in Western Australia.

#### (a) Segment information

For the six months ended 31 December 2025	Western Australia		Africa		Consolidated	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$	US\$	US\$	US\$	US\$	US\$
(i) Segment performance						
Interest income	-	-	-	-	7,137	10,087
Other income	-	-	-	-	-	96
Net foreign exchange gain/(loss)	-	-	-	-	(42,825)	-
Corporate and administration costs	(5,998)	-	-	-	(1,744,175)	(553,473)
<b>Loss before income tax</b>	<b>(5,998)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,779,863)</b>	<b>(543,290)</b>
Corporation tax (expense)/benefit for continuing operations	-	-	-	-	-	-
<b>Loss for the year</b>	<b>(5,998)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,779,863)</b>	<b>(543,290)</b>

## Note 12: Operating Segments (continued)

As at 31 December 2025	Western Australia		Africa		Consolidated	
(ii) Segment assets and liabilities	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Segment assets</b>						
Assets	2,002,579	1,283,440	2,497,276	2,627,089	4,499,855	3,589,780
<b>Total segment assets</b>	<b>2,002,579</b>	<b>1,283,440</b>	<b>2,497,276</b>	<b>2,627,089</b>	<b>4,499,855</b>	<b>3,589,780</b>
Unallocated assets	-	-	-	-	2,506,559	1,496,802
<b>Consolidated assets</b>	<b>2,002,579</b>	<b>1,283,440</b>	<b>2,497,276</b>	<b>2,627,089</b>	<b>7,006,414</b>	<b>5,086,582</b>
<b>Segment liabilities</b>						
Liabilities	-	-	7,000	7,000	7,000	7,000
<b>Total segment liabilities</b>	<b>-</b>	<b>-</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>
Unallocated liabilities			-	-	1,283,928	611,127
<b>Consolidated liabilities</b>	<b>-</b>	<b>-</b>	<b>7,000</b>	<b>7,000</b>	<b>1,290,928</b>	<b>618,127</b>
Acquisition of non-current assets, including capitalised exploration assets	2,002,579	1,283,440	2,497,276	288,647	4,499,855	1,572,087

## NOTE 13 SHARE-BASED PAYMENTS

The aggregate share-based payments for the year ended 31 December 2025 are set out below:

	Six months ended 31 December 2025		Six months ended 31 December 2024	
	Number	Weighted average exercise price US\$	Number	Weighted average exercise price US\$
<b>Options outstanding As At 1 July</b>	129,000,000	0.0192	379,000,000	0.0192
Granted	-	-	-	-
Forfeited/ Lapsed	-	-	(250,000,000)	0.0192
Expired	-	-	-	-
<b>Options Outstanding As At 31 December</b>	<b>129,000,000</b>	<b>0.0192</b>	<b>129,000,000</b>	<b>0.0192</b>

## Note 13: Share-based Payments (continued)

The following table summarises the total share-based payments for the year.

	Consolidated Group	
	2025 US\$	2024 US\$
<b>Recognised in profit or loss</b>		
Shares issued to KMP	-	469,519
Incentive options issued to KMPs	-	7,956
Shares Issued for Payment of Suppliers	19,638	-
	<b>19,638</b>	<b>477,475</b>

The following share-based payment arrangements were in existence during the current reporting period:

	Number	Grant Date	Expiry Date	Exercise Price	Fair Value at Grant Date	Vesting Period
I. Options Granted	10,000,000	6 December 2022	6 December 2027	US\$0.005	47,027	N/A
II. Incentive Options Granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	2,199	Refer below
III. Incentive Options Granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	2,191	Refer below
IV. Incentive Options Granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	1,492	Refer below
V. Incentive Options Granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	1,037	Refer below
VI. Incentive Options Granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	1,037	Refer below

### Vesting Conditions Of Incentive Options

(i) Incentive Options (20,000,000)

Market capitalisation of the Company grows by 50% within 1 year from date of issue.

The probability used is 100%.

### Note 13: Share-based Payments (continued)

(ii) Incentive Options (20,000,000)

Market capitalisation of the Company grows by 100% within 1 year from date of issue.

The probability used is 100%.

(iii) Incentive Options (20,000,000)

Market capitalisation of the Company grows by 150% within 1 year from date of issue.

The probability used is 100%.

(iv) Incentive Options (20,000,000)

Market capitalisation of the Company grows by 200% within 1 year from date of issue.

The probability used is 100%.

(v) Incentive Options (20,000,000)

Will vest in equal instalments over 5 years from date of issue.

The probability used is 100%.

In the year ended 30 June 2025, 250,000,000 incentive options were cancelled due to the cessation as Executive Director of Cecilia Yu. As such, the probability taken into consideration for the fair value for Cecilia's options was 0%.

Options were valued using the Black-Scholes model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate of the effects of non-transferability of exercise restrictions. Expected volatility is based on the historical share price volatility of the Company's ordinary shares over the reporting period.

	Number	Share Price at Grant Date	Exercise Price US\$	Expected Volatility	% Market Capitalisation Target	Option Life	Risk-free Interest Rate
Options Granted	10,000,000	0.004	0.0050	133%	N/A	5 years	1.49%
Options Granted	20,000,000	0.091	0.0008	100%	50%	10 years	4.05%
Options Granted	20,000,000	0.091	0.0008	100%	100%	10 years	4.05%
Options Granted	20,000,000	0.091	0.0008	100%	150%	10 years	4.05%
Options Granted	20,000,000	0.091	0.0008	100%	200%	10 years	4.05%
Options Granted	20,000,000	0.091	0.0008	100%	N/A	10 years	4.05%

For shares issued in relation to services performed refer to Note 8 for details.

#### Share options granted after the reporting date

Subsequent to the reporting date, the Company granted 490,000,000 equity-settled share options to Executive Directors and a Non-Executive Director on 29 January 2026 under the Company's long-term incentive framework.

### Note 13: Share-based Payments (continued)

The options have an exercise price of £0.001211 per share and an expiry date of 29 January 2036. The options are subject to a combination of service-based vesting conditions and market-based performance conditions, aligned to the Directors' respective appointment dates.

As the options were granted after 31 December 2025, no share-based payment expense has been recognised in the condensed consolidated financial statements for the half-year ended 31 December 2025. The grant-date fair value of the options will be recognised as an expense over the relevant vesting periods in accordance with IFRS 2 / AASB 2 Share-based Payment.

#### Allocation of options granted on 29 January 2026

Director	Role	Number of Options	Vesting Commencement Date	Expiry Date
Omar Ahmad	Chief Executive Officer	150,000,000	5 September 2024	29 January 2036
Hamza Choudhry	Chief Financial Officer	150,000,000	5 September 2024	29 January 2036
Azib Khan	Chief Commercial Officer	150,000,000	5 December 2024	29 January 2036
Brian Chu	Non-Executive Director	40,000,000	3 December 2024	29 January 2036
<b>Total</b>		<b>490,000,000</b>		

#### Vesting structure

The options vest subject to the following conditions, consistent with the Company's announcement dated 6 February 2026:

- 30% market-based vesting conditions, linked to specified share price / VWAP performance hurdles; and
- 70% service-based vesting conditions, vesting over time subject to continued employment or appointment.

#### Vesting conditions

The options granted on 29 January 2026 are subject to a combination of market-based performance conditions and service-based vesting conditions, measured by reference to each Director's date of appointment, consistent with the Company's announcement dated 6 February 2026.

## Note 13: Share-based Payments (continued)

### Market-based vesting conditions (30% of options)

Vesting Tranche	Proportion of Options	Performance Condition	Measurement Period
Tranche 1	15%	1-month VWAP $\geq$ £0.002422 (2 $\times$ exercise price)	Any time within 2 years from date of appointment
Tranche 2	15%	1-month VWAP $\geq$ £0.003633 (3 $\times$ exercise price)	Any time within 2 years from date of appointment

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

Market-based vesting conditions have been incorporated into the grant-date fair value using a Monte Carlo simulation model and are not subsequently adjusted for whether the performance conditions are ultimately satisfied, provided the relevant service conditions are met, in accordance with IFRS 2 / AASB 2.

### Service-based vesting conditions (70% of options)

Vesting Tranche	Proportion of Options	Vesting Condition	Vesting Date
Tranche 3	20%	Continued employment or appointment	First anniversary of date of appointment
Tranche 4	20%	Continued employment or appointment	Second anniversary of date of appointment
Tranche 5	15%	Continued employment or appointment	Third anniversary of date of appointment
Tranche 6	15%	Continued employment or appointment	Fourth anniversary of date of appointment

Service-based vesting conditions are expensed over the relevant service period and are subject to adjustment for expected forfeitures, in accordance with IFRS 2 / AASB 2.

### Exercise restrictions and continued service

Within each vested tranche, 50% of the options become exercisable immediately upon vesting, with the remaining 50% becoming exercisable three months after the vesting date.

Vesting of all options is conditional upon the option holder remaining engaged, employed or appointed by the Company at the relevant vesting date, subject to standard good-leaver and bad-leaver provisions.

### **Note 13: Share-based Payments (continued)**

The vesting conditions described above are consistent with those disclosed in the Company's announcement dated 6 February 2026 and have been reflected in the allocation of grant-date fair value between market-based and service-based vesting components for accounting purposes.

#### **Related party transactions**

The grant of 490,000,000 share options on 29 January 2026 to Executive Directors and a Non-Executive Director, as disclosed above, constitutes a related party transaction in accordance with IAS 24 / AASB 124 *Related Party Disclosures*.

The options were granted as part of the Company's long-term incentive framework and are considered key management personnel compensation. The terms and conditions of the grants, including exercise price, vesting conditions and expiry, are consistent with those approved by the Board upon consultation with the NOMAD and AIM and disclosed in the Company's announcement dated 6 February 2026.

No amounts were recognised in respect of these grants in the condensed consolidated financial statements for the half-year ended 31 December 2025, as the options were granted subsequent to the reporting date. The associated share-based payment expense will be recognised over the relevant vesting periods in accordance with IFRS 2 / AASB 2.

### **NOTE 14      EVENTS AFTER THE REPORTING PERIOD**

In early January 2026, Geo Exploration announced results from its maiden drilling programme at the Juno Project in Western Australia. Drillholes JUD001 and JUD002 intersected mineralisation containing gold, copper, silver and zinc, with results interpreted as potentially representing a peripheral position within a larger mineral system. The Company has indicated that further geological review and targeted drilling are planned during 2026.

In January 2026, the Company completed the final administrative steps relating to the acquisition of the Gorge Project in Western Australia, including the payment of A\$100,000 cash consideration and the issue of 48,130,000 ordinary shares at £0.004 per share, which are subject to escrow arrangements until January 2027.

In connection with the Gorge acquisition, the Company also issued 18,472,037 ordinary shares to Mr Callum Baxter in settlement of a consultancy fee valued at A\$50,000.

Subsequent to the half-year end, the Company announced that the Board had approved a number of equity-based remuneration and incentive arrangements in accordance with existing contractual obligations and the Company's long-term incentive framework.

## Note 14: Events After The Reporting Period (continued)

These arrangements included:

- The issue of 196,337,832 fully paid ordinary shares to Executive Directors and a Non-Executive Director in satisfaction of accrued remuneration;
- The grant of 490,000,000 share options to Executive Directors and a Non-Executive Director, subject to performance-based and time-based vesting conditions (see note 11 for further detail) ; and
- The extension of the expiry date of 240,000,000 outstanding warrants by 36 months to 6 September 2029 on otherwise unchanged terms.

Application was made for the admission of the new ordinary shares to trading on AIM, following which the Company's issued share capital increased to 5,859,444,991 ordinary shares.

## NOTE 15 FINANCIAL INSTRUMENTS

The financial assets and liabilities consist of trade and other receivables and trade and other payables. The financial assets and liabilities are carried at amortised cost, the carrying value is assumed to approximate their fair value.

## NOTE 16 CAPITAL & JOINT VENTURE COMMITMENTS

### (a) Exploration Expenditure Commitments

Exploration expenditure commitments in order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various foreign governments where exploration tenements are held. These obligations are subject to renegotiation when application for a tenement is made and at other times. These obligations are not provided for in the financial statements. Financial commitments for subsequent periods can only be determined at future dates, as the success or otherwise of exploration programmes determines courses of action allowed under options available in tenements. The Group's only exploration expenditure commitments relate to its interest in joint ventures.

### (b) Namibia Licence PEL0094

On 14 August 2023, the Company announced that the Namibian authorities had given approval for the Company and its partners to proceed to the First Renewal Exploration Period ("FREP"), which commenced on September 2023. Importantly, the usual requirement at the end of the Initial Exploration Period ("IEP") to relinquish 50 per cent of PEL 0094 area was waived. The work commitment for the FREP is to acquire, process and interpret 2,000 kms of 3D seismic data (the "3D Seismic") – carried over from the IEP and to drill a well contingent upon the results of interpretation of the 3D Seismic.

## **Note 16: Capital & Joint Venture Commitments (continued)**

Global Petroleum Namibia Limited has a 78 per cent interest in the PEL0094, however it is responsible for 100 per cent of the expenditure requirements with its joint venture partners holding a total of 22 per cent free carried interest.

### **(c) Juno Project**

During the reporting period, the Group completed its £750,000 capital commitment in respect of the Juno Gold Project pursuant to the exploration agreement with Callum Baxter, as previously announced in the Company's regulatory announcement dated 14 August 2024. Expenditure incurred under this agreement has been capitalised as Exploration and Evaluation Assets in accordance with the Group's accounting policy.

Under the terms of the Joint Venture Agreement entered into, the Company has agreed to pay up to a 5% royalty on any future production from the Licence. This royalty structure ensures that both parties benefit proportionally from the success of the project.

### **(d) Gorge Project**

In respect of the Gorge Gold Project (Exploration Licence E08/3737), the Group is required to meet minimum statutory exploration expenditure commitments as prescribed by the Western Australian mining regulations in order to retain the licence in good standing. As at the reporting date, the Group had no material contractual exploration expenditure commitments in relation to the Gorge Gold Project beyond these minimum statutory requirements.

# Directors' Declaration

**In accordance with a resolution of the Directors of GEO Exploration Limited, the Directors of the Company declare that:**

1. The financial statements and notes, as set out on pages 27 to 47, are in accordance with the Corporations Act 2001 and:

(a) Comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 2 to the financial statements, constitutes compliance with AASB 134: Interim Financial Reporting; and

(b) Give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the consolidated group;

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

3. The directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.



**Mr Hamza Choudhry**  
Executive Director

Dated: 25 March 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF GEO EXPLORATION LIMITED**

**Conclusion**

We have reviewed the accompanying half-year financial report of Geo Exploration Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected 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 Geo Exploration Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* 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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 3 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$1,779,863 during the half year ended 31 December 2025. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

**Responsibility of the Directors for the 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 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.

**Auditor's Responsibility for the Review of the 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 Consolidated Entity's financial position as at 31 December 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.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA  
Director**

Dated this 25<sup>th</sup> day of March 2026  
Perth, Western Australia