



FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

2026

GEO EXPLORATION LIMITED
& CONTROLLED ENTITIES

ABN: 68 064 120 896

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FINANCIAL REPORT

For the Year Ended 30 June 2026

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Letter To Shareholders



Dear Shareholders,

I am pleased to present to you the GEO Exploration Limited ("GEO" or the "Company") Annual Financial Report for the year ended 30 June 2026.

Operations

The past year has been one of considerable progress for GEO as we continued to build the Company around high-impact exploration opportunities, with a particular focus on gold in Western Australia.

The most significant development has been the rapid advancement of the Gorge Project, which is quickly developing into our flagship gold asset. Gorge covers 81km² within the Capricorn Orogen and has historical evidence of gold mineralisation extending over approximately 5km of strike, including historic rock-chip results of up to 134g/t Au and soil results of up to 233g/t Au.

Following completion of the acquisition, GEO commenced a systematic programme of modern exploration including airborne magnetic and radiometric surveys, LiDAR, aerial photography, field mapping and geochemical exploration. This work has substantially advanced our geological understanding of Gorge and identified a broader pipeline of targets across the Project.

Most recently, our trial soil geochemistry programme delivered highly encouraging results, with gold detected in 99.6% of samples and a peak result of 7.74g/t Au at the Gorge Mine target. The results also identified coherent gold anomalism extending beyond the historic workings and remaining open in several directions. These results have further strengthened our conviction in Gorge and we are progressing an expanded exploration programme designed to systematically refine and rank targets ahead of maiden drilling.

Letter To Shareholders

Our wider Australian gold strategy is supported by a highly experienced technical team led by Callum Baxter, GEO's Technical Consultant and strategic partner, who was integral to the Havieron discovery in Western Australia. Callum works closely with Tom Harris, our Australian Exploration Manager, who also has direct Havieron experience, together with Dr Finbarr Murphy, whose specialist geophysical interpretation work has supported the development of the Gorge targeting model.

Our ambition is clear: to apply this experience and technical capability to identify and advance geological systems with the potential to host large-scale, Tier 1-style gold discoveries.

At Juno, the Company successfully completed its maiden diamond drilling programme during the year. JUD001 and JUD002 reached depths of 810.6m and 774.7m respectively and intersected the targeted geological sequences. While laboratory analysis returned low-tenor precious and base-metal mineralisation, the results have provided important geological information and the Company continues to assess the wider multi-kilometre-scale system and refine future targets.

In Namibia, PEL 0094 is a legacy asset within GEO's portfolio, predating the current management team. GEO retains a 78% interest in the licence in the Walvis Basin, where independent technical work has increased licence-wide gross mean prospective resources to approximately 4.31 billion barrels.

The current management team is focused on realising value from PEL 0094 in a disciplined and capital-efficient manner. Our strategy remains to secure a farm-out partner to fund and lead the next stages of exploration and development, while seeking to retain meaningful exposure to the asset's potential upside for GEO shareholders.

The farm-out process remains active. During the period and subsequently, further confidentiality agreements have been entered into with prospective counterparties and a number of companies have accessed and reviewed the PEL 0094 data room. We will continue to progress these discussions while remaining focused on securing a transaction which appropriately allows for value accretion to GEO and its shareholders.

Letter To Shareholders

Financial Position & Corporate

During the year, GEO continued to strengthen both its management structure and technical capability.

The Board and management team bring together experience across exploration, finance, capital markets, investment and commercial execution, while our strengthened Australian technical team provides GEO with increased in-country capability as activity across Gorge and Juno advances.

A core principle of our strategy is robust and disciplined capital allocation. Exploration capital is finite and we believe it must be directed towards the opportunities which, based upon the technical evidence available at the time, offer the greatest potential to create shareholder value.

This means our capital allocation will continue to evolve alongside exploration results. The rapid progress at Gorge has naturally increased its importance within our portfolio, while expenditure at Juno and Namibia will continue to be assessed against technical progress, strategic objectives and available capital.

During the year, the Company completed equity raises in September and December 2025, providing capital to advance its exploration and operational activities across the portfolio. This supported a period of significantly increased activity, including the completion of the maiden drilling programme at Juno, the acquisition and rapid advancement of Gorge and the continued progression of PEL 0094 in Namibia.

Following the year end, the Company raised a further approximately £1.16 million before expenses through the Placing and Retail Offer. This provides additional capital as we progress our exploration programmes, with expenditure continuing to be prioritised according to technical results, operational requirements and the opportunities which the Board believes offer the greatest potential to create shareholder value.

Financial Results

During the year ended 30 June 2026, the Group recorded a loss after tax of US\$3,565,441 (2025: US\$1,094,288) with cash balances at 30 June 2026 amounting to US\$277,882 (30 June 2025: US\$1,072,198).

Letter To Shareholders

Strategy & Outlook

GEO enters the next stage of its development with a clear strategy.

Our primary focus is increasingly centred on our Western Australian gold portfolio, with Gorge quickly developing into our flagship asset following the highly encouraging technical and geochemical results delivered to date.

At the same time, Juno provides exposure to a large-scale exploration system where the maiden drilling programme has provided important information for future targeting, while PEL 0094 provides significant strategic optionality through the ongoing farm-out process.

Our objective is not simply to accumulate exploration acreage. We are seeking projects capable of delivering material discoveries and intend to combine high-quality geology, a world-class technical team and disciplined capital allocation to pursue that objective.

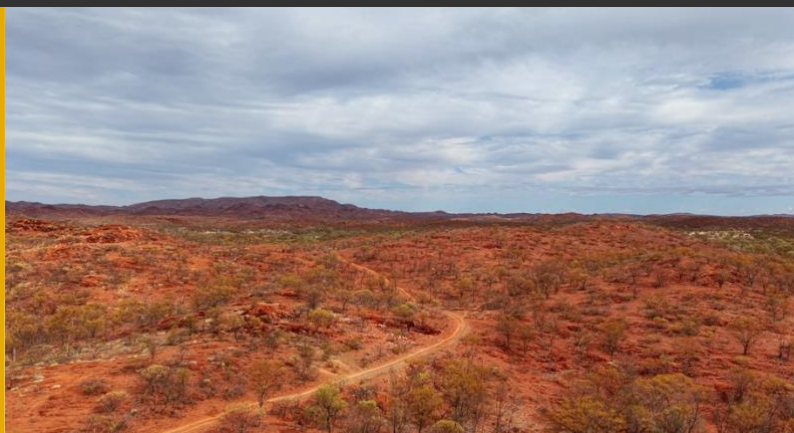
The ambition of GEO and our technical team is to make a significant discovery. While exploration inherently carries risk, we believe the combination of our growing gold portfolio, the technical expertise we have assembled and the progress achieved over the past year provides the Company with a strong platform from which to pursue a potential Tier 1-scale discovery.

I would like to thank our shareholders for their continued support and our management, technical teams and advisers for their efforts throughout the year. We look forward to continuing the advancement of GEO's portfolio and delivering the next stage of the Company's development.

Omar Ahmad

Chief Executive Officer

Gorge Project Western Australia



1. OPERATING & FINANCIAL REVIEW

Project Overview

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 km² 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.

Gorge Project

Western Australia



Project Overview (Continued)

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.

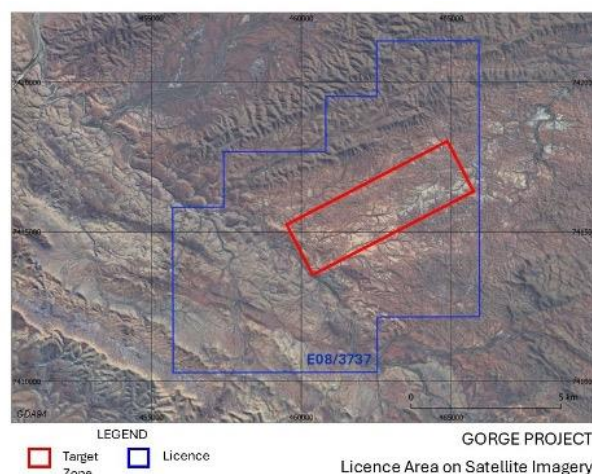


Figure 1 – Gorge Project tenure showing existing granted licence E08/3737

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.

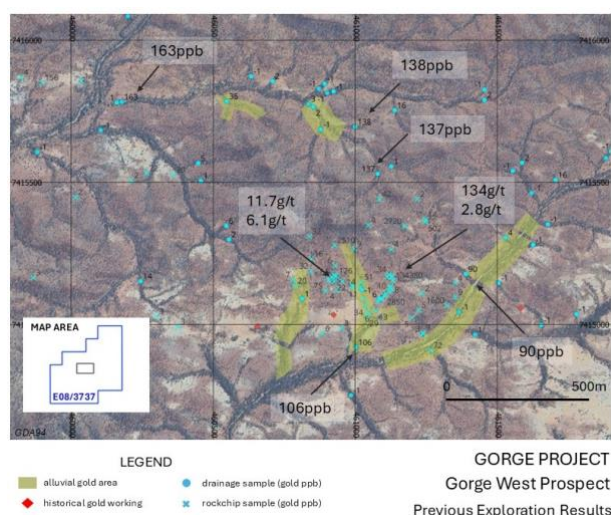


Figure 2 - Gorge West Prospect Previous Exploration Results

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 3 - Gorge West Prospect. Examples of Gold Nuggets Collected from Near Surface



GORGE PROJECT
Gorge West Prospect
Prospecting Gold Piece

Figure 4 - 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, following which the Company commenced a systematic exploration programme at the Gorge Project.

Based on a review of historical exploration data and recent prospecting information, the 2026 exploration programme incorporated modern exploration techniques designed to refine priority target areas and advance the project towards initial drilling, subject to the completion of the required heritage and access approvals.

The programme included high-resolution airborne magnetic and radiometric surveys, airborne LiDAR surveying, surface geochemical sampling and heritage surveys. The results of these programmes have significantly enhanced the Company's understanding of the project geology and will support the planning of first-pass drilling, likely comprising Rotary Air Blast (RAB) or Reverse Circulation (RC) drilling.



Figure 5 – Aerial Views at the Gorge Project

Gorge Project

Western Australia



Project Overview (Continued)

The high-resolution LiDAR and aerial photography survey over the full Gorge Project licence area was completed ahead of schedule in May 2026 by Aerometrex Ltd.

The results have materially improved GEO's ability to identify and map key surface features across the Project, including historic workings, shafts, geological outcrops, access tracks and local topography.

Figure 6 shows the LiDAR-derived digital terrain model across the Project area, including target areas, historical workings and the tenement outline, providing a significantly improved surface dataset for geological and logistical planning.

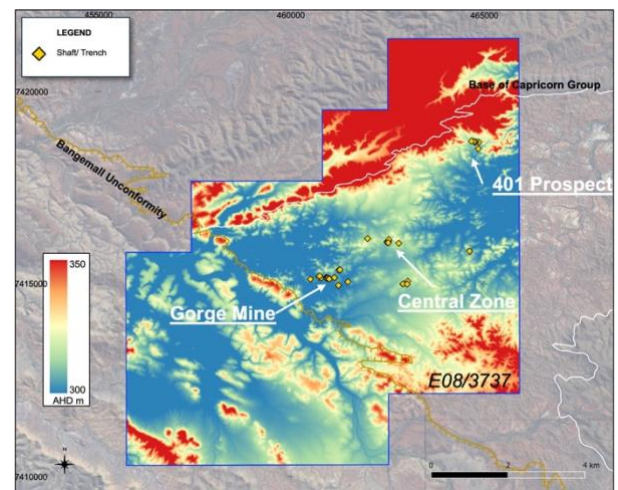


Figure 6 – LiDAR DTM results with target areas, historical workings and tenement outline (Pseudo colour).

Gorge Project

Western Australia



Project Overview (Continued)

At the Gorge West area, the benefits of the new dataset are particularly clear. Figure 7 shows how the aerial photography and LiDAR-derived terrain model enable clearer identification of historic shafts and workings, providing important information for follow-up mapping, access planning and future drill preparation.

This information will be integrated with the magnetic, radiometric and field datasets to assist geological interpretation, target generation and planning for the proposed maiden drilling programme.



Figure 7 – Gorge West mining area, historic shafts shown by red arrows (Aerial Photography).

Gorge Project

Western Australia



Project Overview (Continued)

The airborne magnetic survey over the full Gorge Project licence area was completed in June 2026. The results are being used to enhance GEO's understanding of the Project's geology, structural framework, and potential controls on mineralisation.

Initial interpretation of the magnetic data has improved the definition of the previously recognised approximately 5 km trend of historical gold mineralisation and workings. This trend is now interpreted as a major northeast-trending structural zone, with areas of demagnetisation that may potentially be indicative of hydrothermal fluid flow associated with a significant gold system.

The mineralised gold trend is also interpreted to be offset by later northwest-trending structures. The intersection of these significant structures may represent important controls on gold mineralisation. Figure 8 shows the magnetic survey results across the Project area, including the target areas, historical workings and tenement outline.

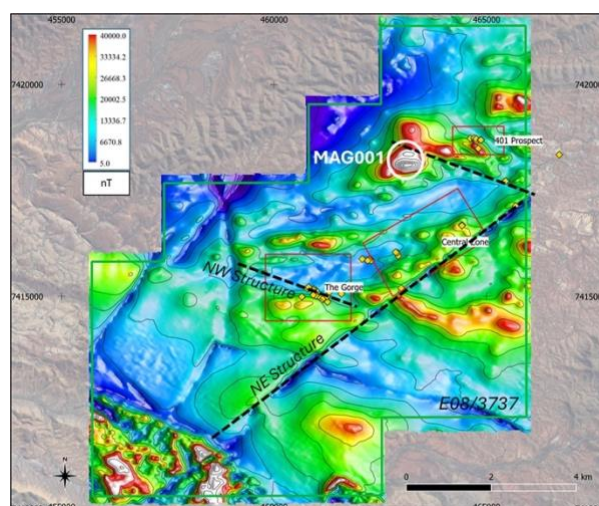


Figure 8 – Magnetic survey results with target areas, historical workings and tenement outline (RTP image).

Gorge Project

Western Australia



Project Overview (Continued)

The airborne survey identified a new high-priority magnetic anomaly, MAG001, in the northwest of the tenement. The anomaly is strike-limited, has an amplitude of approximately 400nT, and 3D inversion modelling indicates a depth to top of approximately 300m beneath surface with significant vertical extent.

Importantly, MAG001 is coincident with a topographic anomaly identified from the recently completed LiDAR and aerial photography survey, with iron-oxide staining also observed at surface.

This combination of magnetic, topographic and surface alteration features is considered encouraging and may be consistent with features observed in certain intrusion-related gold systems, including the style of target GEO is actively evaluating at its Juno Project.

Figure 9 shows the magnetic depth-slice and 3D inversion model for MAG001, which will now be assessed as part of the ongoing target refinement work.

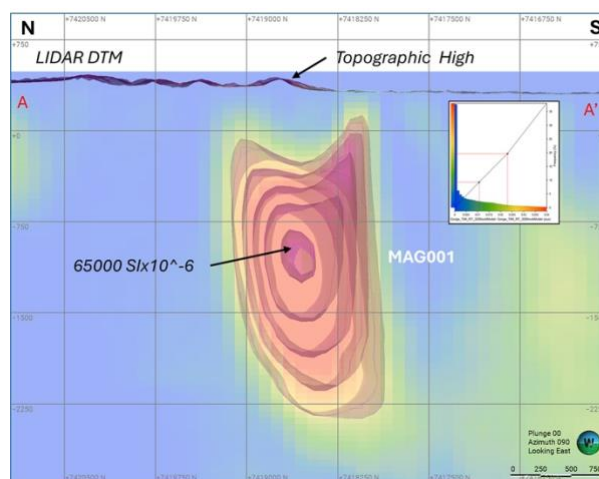


Figure 9 – 3D magnetic inversion isosurfaces & block model. Section View - Looking East VE1.

Gorge Project

Western Australia



Project Overview (Continued)

In addition, interpretation of the radiometric data has identified two significant uranium anomalies, RAD001 and RAD002, located proximal to the known gold trend. RAD001 is located approximately 300m from MAG001, providing a further area of interest for follow-up evaluation.

The combination of magnetic and radiometric signatures is considered encouraging and may be consistent with features observed in certain Iron-Oxide-Copper-Gold (IOCG) systems, including deposits such as Carrapateena, Olympic Dam and Ernest Henry. Figure 10 shows the radiometric survey results, including the RGB ternary image and uranium channel image across the Project area.

These magnetic, radiometric and topographic features will be integrated with the LiDAR, aerial photography, soil geochemistry and geological mapping datasets to assist GEO in ranking and refining priority targets for the proposed maiden drilling programme.

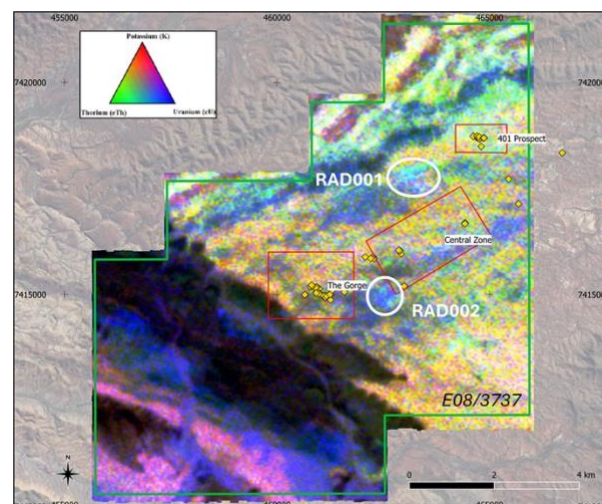


Figure 10 – Radiometric survey results with target areas, historical workings and tenement outline. (RGB ternary image).

Gorge Project

Western Australia



Project Overview (Continued)

Recent field reconnaissance undertaken between May and June 2026 has returned highly encouraging results across multiple target areas, further strengthening the exploration potential of the Gorge Project.

The work programme has confirmed significant field indicators across the Gorge Mine Prospect, 401 Prospect, and Central Zone Prospect, including visible gold in quartz vein material, historic hard-rock workings, copper-rich gossan mineralisation, and favourable structural geological features associated with gold systems.

A detailed field programme was completed across the project during this period, comprising geological mapping and structural interpretation, validation of historic exploration data, confirmation of historic shafts, costeans and drill collar locations, and the collection of 35 rock chip samples together with grab samples across selected target areas.

An orientation soil geochemistry survey was also completed across key target areas to assess geochemical responses and assist in refining priority exploration targets.

In addition, an orientation soil geochemistry survey was completed over key areas of known mineralisation to support the refinement of future exploration targeting.

The Gorge Project is characterised by excellent surface exposure and limited alluvial cover, providing highly favourable conditions for effective surface geochemical exploration.

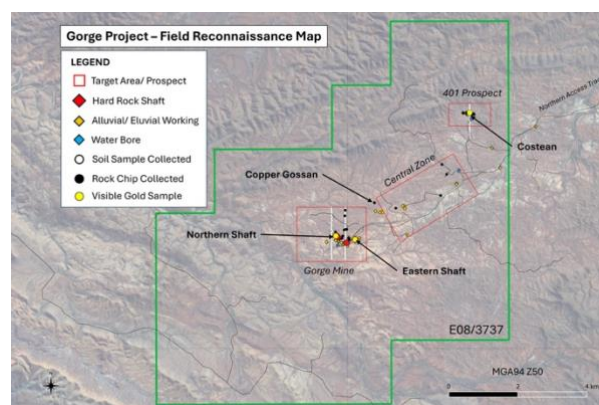


Figure 11 – Field Reconnaissance Map

Gorge Project

Western Australia



Project Overview (Continued)

The orientation soil geochemistry survey formed an important component of the May–June 2026 field programme and was designed to evaluate the effectiveness of soil geochemistry as an exploration tool across the Gorge Mine and 401 Prospect target areas.

The survey comprised the collection of 245 soil samples from 80 sample sites across three profiles, with sampling completed at 50m spacing over known mineralised zones. All samples were submitted to Intertek Laboratories in Perth for analysis.

The orientation programme was designed to determine the most effective sampling and analytical methods for a larger soil geochemistry survey planned across approximately 5 km of prospective strike, encompassing historic workings and newly identified exploration targets.

The results will be integrated with geological mapping, rock chip sampling, historical exploration data and airborne geophysical survey data to refine GEO's exploration model, prioritise target areas and inform future drill planning.



Figure 12 – Soil Sampling at the Gorge Project

Gorge Project

Western Australia



Project Overview (Continued)

Field mapping identified evidence of a structurally controlled mineral system, including extensive quartz veining and vein networks, faulting and folding structures, alteration zones associated with mineralisation, and sulphide and iron-oxide mineral signatures.

Importantly, visible gold was observed in quartz vein samples from all three prospect areas, including material associated with historic workings and mullock heaps adjacent to vertical shafts.

Samples of visible-gold-bearing material were provided by independent prospectors. These are considered encouraging and warrant controlled follow-up sampling and laboratory analysis.

Structural data collected during the programme will be integrated with recently acquired airborne geophysical datasets to refine exploration targeting and identify priority drill targets.



Figure 13 – Visible gold in a quartz vein sample understood to have been sourced from mullock heaps associated with the eastern shaft at the Gorge Mine. Coarse free gold is observed along fractures and veinlets within the quartz vein samples.

Gorge Project

Western Australia



Project Overview (Continued)

The Gorge Mine Prospect is the highest priority target area within the Gorge Project and has returned some of the most compelling indicators of high-grade gold mineralisation. Historical records combined with recent field reconnaissance undertaken highlight significant potential for further exploration.

Historic Records Indicate:

- Reported bedrock mineralisation extending over 1km of strike
- Reported grades of up to 14 oz/t gold (approximately 450 g/t Au)
- Past production of gold, silver & lead from quartz vein material
- A 1.8m wide quartz vein containing sulphides including galena & cerussite



Figure 14 - Historic photographs of quartz vein samples understood to have been sourced from the northern-most western shaft at the Gorge Mine. Pan image shows gold recovered.

Gorge Project

Western Australia



Project Overview (Continued)

Recent reconnaissance confirmed the presence of five open vertical shafts across parts of the prospect, with the shafts measuring approximately 2m x 2m and extending to estimated depths of 20–30m. No evidence of modern exploration or drill testing was identified within the target area. Field observations also identified multiple quartz vein orientations, indicating structural complexity, while visible gold was observed within quartz vein material collected from mullock heaps adjacent to the historic shafts. Rock chip and grab samples were also collected from areas surrounding the historic workings for further analysis.

Visible gold was observed in quartz vein samples sourced from historic mullock heaps adjacent to vertical shafts. While these samples were not collected under GEO's standard procedures and require controlled laboratory verification, they provide strong encouragement regarding the prospectivity of the Gorge Mine area. Historic records combined with field observations confirm the presence of significant historic hard-rock mining activity, sulphide-bearing quartz veining, and extensive alteration zones.

The Gorge Mine Prospect will be prioritised for controlled sampling of historic workings and mullock heaps. Results will be integrated with geological and geophysical datasets to refine structural interpretation and define drill targets.



Figure 15 - Historic eastern shaft at the Gorge Mine Prospect (left), visible coarse free gold within quartz vein material (centre), and gold-bearing material recovered during a single day of prospecting on 30 May 2026 (right).

Gorge Project

Western Australia



Project Overview (Continued)

The 401 Prospect is one of the principal target areas within the Gorge Project and has demonstrated strong evidence of high-grade gold mineralisation through both historic exploration and GEO Exploration Limited's recent field reconnaissance. The prospect hosts extensive quartz veining, favourable alteration, and historical drilling results that support its potential as a priority exploration target.

During the field programme, GEO's geological team confirmed the locations of historical diamond and RAB drill holes. This validation enables historic exploration results to be more accurately reviewed and incorporated into the Company's geological model.

Key Highlights:

- Historic RAB drill results include up to 35 g/t Au in RAB drilling
- Historic records refer to extracted ore reportedly returning 160 oz/t Au, equivalent to more than 5,000 g/t Au.
- Quartz veins up to 5 metres thickness identified during geological mapping
- Pyrite alteration observed within the surrounding wall rock
- Visible gold observed in quartz vein samples from historic costean areas

Geological mapping at the 401 Prospect identified extensive quartz veining and associated alteration. The presence of pyrite within the surrounding wall rock further supports the existence of a hydrothermal mineralising system and provides important vectors for future exploration targeting.

Visible gold observed in quartz vein material, while requiring controlled laboratory verification, is considered highly encouraging and is consistent with the presence of a mineralised quartz vein system associated with historic workings.

Gorge Project

Western Australia



Project Overview (Continued)

The validation of historic drill hole locations has enabled legacy exploration data to be accurately incorporated into GEO Exploration Limited's geological model. This significantly improves confidence in the geological framework and supports more robust targeting of future exploration work.

The results from field mapping, sampling, and historical data validation will be integrated with geochemical and geophysical datasets to refine exploration targets. Follow-up sampling and future drill testing are planned to assess the continuity, scale, and grade of mineralisation at the 401 Prospect.



Figure 16 - Rock chip samples collected showing low angle quartz vein with pyrite alteration in wall rock.

Gorge Project

Western Australia



Project Overview (Continued)

The Central Zone Prospect is an important exploration target within the Gorge Project, demonstrating potential for both precious and base metal mineralisation. Field reconnaissance identified a copper-rich gossan historically worked at the contact between metasiltstone and metasandstone units, highlighting the broader multi-commodity potential of the area.

Key Features:

- Copper-rich gossan identified at surface
- Malachite & Azurite mineralisation observed
- Located at a lithological contact between Metasiltstone & Metasandstone
- Multiple zones of Sericite Alteration & Quartz Veining identified
- Historic workings confirm previous exploration activity

These observations complement the Project's primary gold focus and support GEO's view that the Gorge Project has broader multi-commodity potential.



Figure 17 - Gold-bearing material recovered by metal detecting at the Central Zone target area (left), coarse free gold associated with quartz veining and sulphide alteration (middle), and copper-rich gossanous rock samples from the Central Zone Prospect (right).

Gorge Project

Western Australia



Project Overview (Continued)

As part of the field programme, logistical reconnaissance was also undertaken to assess site access and infrastructure requirements for future exploration activities.

Key Infrastructure:

- Accessible northern track network (mapped and assessed for upgrades).
- 3 water bores identified across the Gorge Mine, 401 Prospect & Central Zone Prospect.
- Fresh water encountered at all 3 bore locations within approx 20m of surface.

The assessment confirmed several important logistical advantages that will support the efficient advancement of the Gorge Project, as exploration progresses towards drilling.



Figure 18 – Water bore identified at the 401 Prospect.

Gorge Project

Western Australia



Project Overview (Continued)

In July 2026, GEO Exploration Limited completed the final processing and interpretation of high-resolution LiDAR, aerial photography, magnetic and radiometric survey data across the Gorge Project in Western Australia.

The integrated interpretation has significantly enhanced GEO's understanding of the Project's geological setting, structural framework, historic workings and potential controls on mineralisation.

The results confirm that the Gorge Project is centred on the regionally significant Wyloo Dome. Domal geological structures are considered highly prospective exploration settings and are associated with some of Australia's major gold deposits, including Telfer in Western Australia and Fosterhill in Victoria.

The interpretation identified nine additional exploration targets, increasing GEO's Gorge target inventory to 12 areas while upgrading the existing rank-one targets at Gorge Mine, 401 Prospect and MAG001.

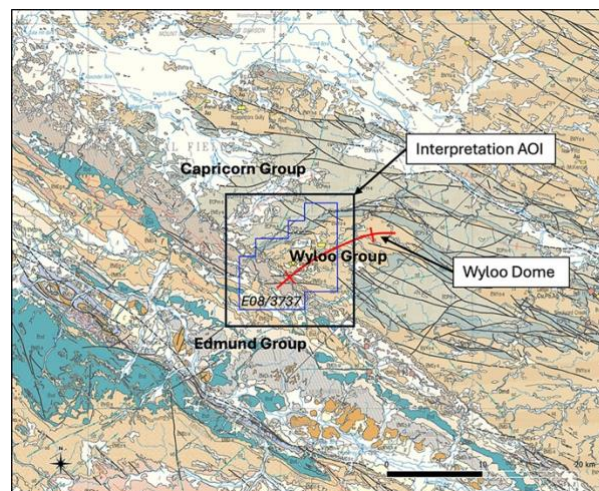


Figure 19 – Regional Scale Geological Setting: 1:250K Mapped Geology.

Gorge Project

Western Australia



Project Overview (Continued)

The Key Highlights:

- Gorge is centred on the regionally significant Wyloo Dome, a structurally complex geological setting prospective for gold and polymetallic mineralisation.
- Nine additional exploration targets identified, expanding the Gorge target inventory to 12 areas.
- Existing priority targets at Gorge Mine, 401 Prospect and MAG001 have been further upgraded.
- MAG001 displays coincident magnetic, radiometric, structural and surface features considered consistent with the potential presence of an intrusion-related gold system and/or an iron oxide copper-gold (IOCG)-style mineral system.
- Regional interpretation has identified a major structural corridor, possible intrusive rocks at depth and multiple prospective fault intersections.
- LiDAR interpretation identified 24 historic shafts and 12 trenches, demonstrating more extensive historical exploration activity than previously recognised.
- Extensive quartz veining, structural complexity and historic workings provide additional vectors for follow-up exploration and target refinement.

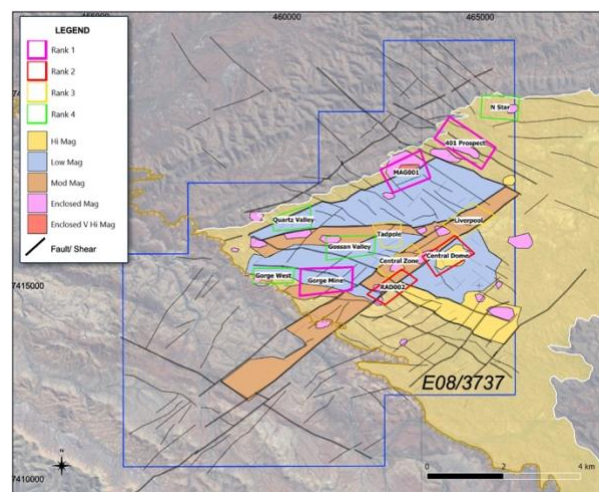


Figure 20 – Ranked targets on Solid Geological Interpretation.

Gorge Project

Western Australia



Project Overview (Continued)

The integrated interpretation has advanced GEO's understanding of Gorge from a series of individual historic gold occurrences into a broader geological system containing multiple potentially favourable mineralisation settings. Regional gravity, magnetic, radiometric and airborne electromagnetic datasets indicate that the Project lies within a major structural corridor associated with the Wyloo Dome.

The interpretation suggests that deep-seated structures, possible intrusive bodies and areas where faults and geological units intersect may provide favourable settings for the movement and deposition of mineralising fluids. The geological features identified at Gorge share characteristics observed within a number of globally significant mineral systems and provide GEO with a strengthened geological framework for future exploration.

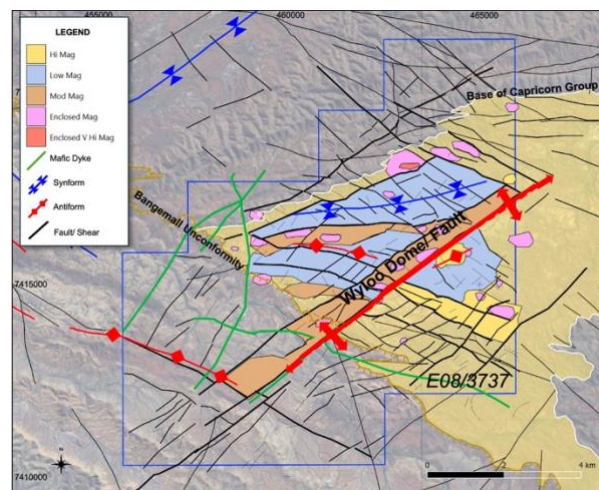


Figure 21 – Lithology and structural interpretation: Wyloo magnetic domains.

Gorge Project

Western Australia



Project Overview (Continued)

Gorge Mine Prospect

Gorge Mine remains a rank-one priority target based on historic workings, shafts, previously reported elevated rock-chip and stream-sediment geochemistry. The target has been further upgraded following the identification of additional historic shafts and a greater density of quartz veining from LiDAR and aerial photography interpretation. The combination of historic gold workings, quartz veining, existing geochemistry and structural complexity is considered consistent with the potential presence of an orogenic gold system.

401 Prospect

The 401 Prospect remains a rank-one priority target supported by historic workings, previous drilling and elevated rock-chip, soil and stream-sediment geochemistry. The final interpretation has further upgraded the target through the identification of its position along a significant northwest-southeast magnetic gradient, together with nearby magnetic closures and mapped quartz eye porphyry outcrop that may indicate the presence of a proximal intrusive body. The target is considered prospective for both orogenic and intrusion-related gold mineralisation.

MAG001 Target

MAG001 remains a rank-one priority target located in an area of the licence that has not previously been explored. The target comprises a significant magnetic anomaly with an associated radiometric response, structural complexity, quartz veining and surface features including iron-oxide staining. Three-dimensional inversion modelling indicates the top of the magnetic body may occur approximately 300 metres below surface, with significant interpreted vertical extent. The combined magnetic, radiometric, structural and surface signature is considered consistent with the potential presence of an intrusion-related gold system and/or IOCG-style mineral system.

Gorge Project

Western Australia



Project Overview (Continued)

The interpretation has identified nine additional exploration targets through the integration of geophysical responses, structural interpretation, quartz veining, historic workings and existing geochemical information.

These targets provide GEO with an expanded portfolio of exploration opportunities, enabling the Company to systematically evaluate multiple prospective areas across the Gorge Project while reducing reliance on the success of any single target. The current target rankings are summarised in the table below and will continue to evolve as further geological mapping, sampling and laboratory results are incorporated into the geological model.

Name	Rank	Comment
Gorge Mine	1	Historic workings, shafts, rock chips, historic production, WNW structure, numerous quartz veins
401 Prospect	1	Historic workings, drill intercepts, rock chips, NW fault zone, margin mag high possibly intrusive
MAG001	1	Intrusive, 400nT high magnetic intensity body, subjacent high U response, structural complexity, moderate quartz veins, just beneath Capricorn unconformity
RAD002	2	U anomaly, mostly in drainage, on NE–SW Shear Zone and dyke, structural complexity, numerous quartz veins, historic workings
Central Dome	2	High magnetic signature in semi-circular closure, moderate quartz veins, U enrichment to NW side of central structure
Central Zone	3	Numerous quartz veins, structural complexity, large drainage area, limited outcrop
Liverpool	3	Structural intersection, Au stream 82 ppb, moderate quartz veins
Tadpole	3	Antiform, low order structural intersection, moderate quartz veins, historic workings
Gossan Valley	4	Cu gossan, moderate quartz veins, structural complexity, disrupted magnetic gradients
Gorge West	4	Moderate quartz veins, on strike from Gorge Mine
N Star	4	Intrusive high magnetic signature, quartz veins
Quartz Valley	4	Significant quartz veining, significant NE–SW structure, close to Capricorn Unconformity

Gorge Project

Western Australia



Project Overview (Continued)

A litho-structural interpretation of the recently acquired airborne geophysical survey data is currently underway. This work will support the selection of priority areas for follow-up exploration and drill targeting, as well as improve understanding of structural controls on mineralisation.

In August 2026, GEO announced highly encouraging assay results from the trial soil geochemistry programme completed at the Gorge Project in Western Australia in May 2026, comprising 245 soil samples collected across the Gorge Mine and 401 Prospect target areas. Gold was detected in 244 of 245 samples (99.6%), demonstrating a widespread gold-in-soil response.

Importantly, 140 samples returned values above 0.01 g/t Au, the approximate local background level, including 27 samples above 0.1 g/t Au, considered strongly anomalous, and 5 samples above 1.0 g/t Au, considered extremely anomalous.

The peak assay of 7.74 g/t Au was returned approximately 150 metres southwest of the mapped vertical shafts at the Gorge Mine target, where the strongest and most coherent gold anomalism was identified.

Coherent gold anomalism was also identified to the northeast, northwest and southwest of the historic workings and remains largely open in all directions. At the 401 Prospect, the results confirmed elevated gold anomalism associated with an east-west-trending zone of auriferous quartz veining.

Multi-element analysis identified positive relationships between gold and several pathfinder elements, including silver, scandium, molybdenum, tungsten, tin and arsenic. These elemental associations are consistent with IRGS and Orogenic Gold mineral system signatures.

The results will materially inform the next phase of exploration, comprising an expanded 1,188-sample soil geochemistry programme on a 200m by 50m grid across the known 5km mineralised corridor and priority targets identified from airborne geophysical surveys. The programme will also include detailed geological mapping, rock-chip geochemistry and controlled sampling of historic workings, with the results expected to further define and rank priority targets and assist with planning for the proposed maiden drilling programme, subject to the required heritage and government permitting.

Gorge Project

Western Australia



Project Overview (Continued)

Key Soil Geochemistry Results:

- **7.74 g/t Au peak soil assay** at Gorge Mine
- **99.6% of samples** returned detectable gold
- **5 samples >1.0 g/t Au** – considered extremely anomalous
- **27 samples >0.1 g/t Au** – considered strongly anomalous
- **140 samples >0.01 g/t Au** – above the approximate local background level
- Strong and coherent gold anomalism at **Gorge Mine**, with significant anomalism also confirmed at **401 Prospect**
- Pathfinder elemental associations consistent with **IRGS** and **Orogenic Gold mineral system signatures**
- Gold anomalism at **Gorge Mine** remains **largely open in all directions**
- Results to **define** and **rank targets** for proposed **maiden drilling**

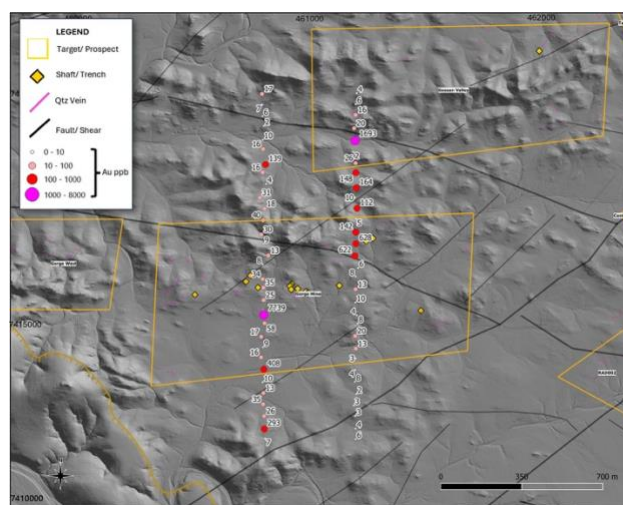
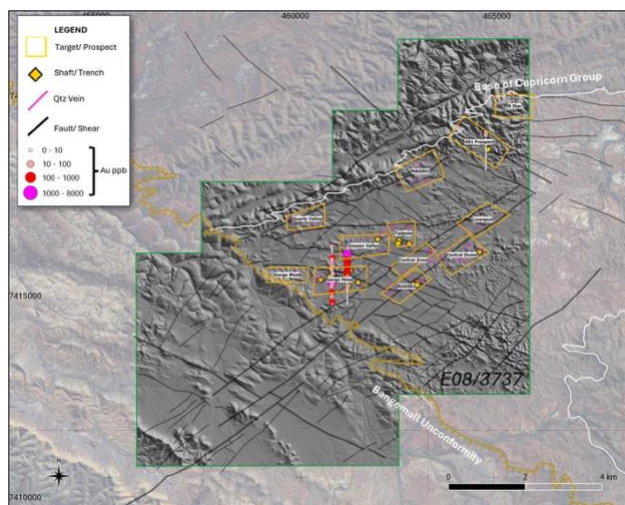


Figure 22 & 23 – Soil geochemical assay results for gold shown on LiDAR DTM.

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 also 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.

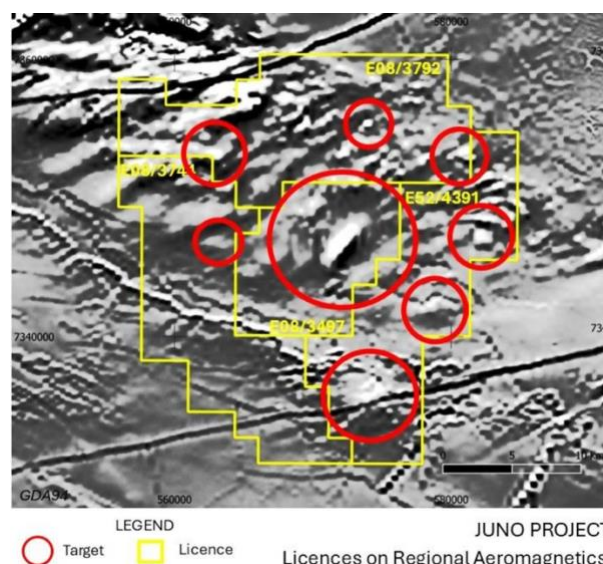


Figure 24 – Juno Project tenure showing existing granted licence E08/3497, E52/4391 and E08/3744

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.

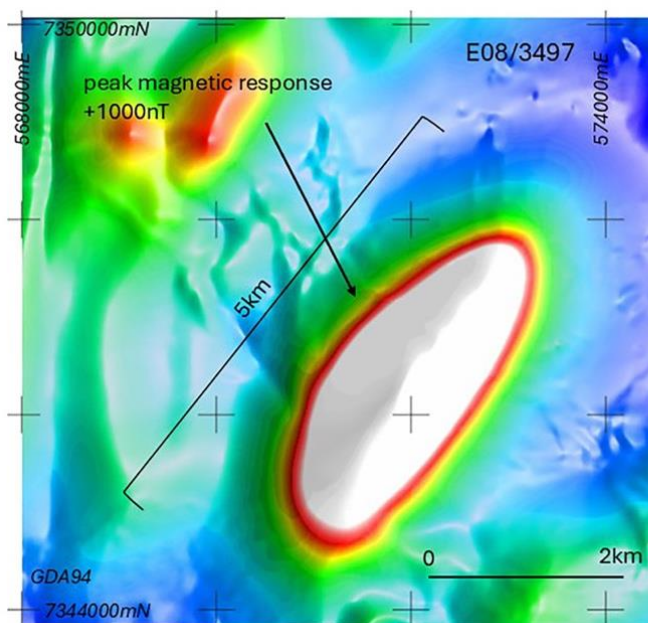
Juno Project

Western Australia

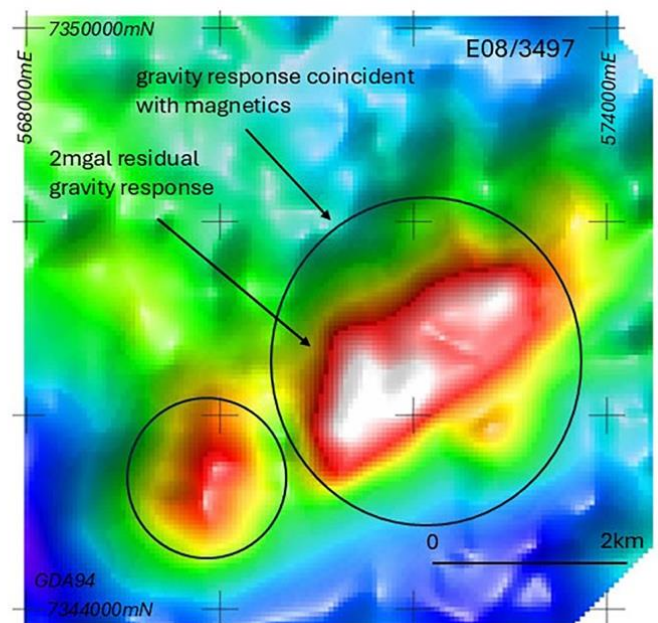


Project Overview – (Continued)

Figure 25 - 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.

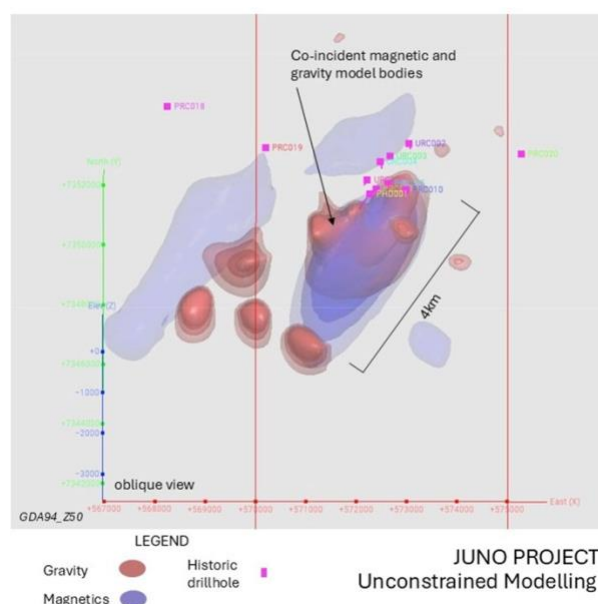


Figure 26 – Juno Project 3D unconstrained results showing coincident magnetic and gravity model bodies

Juno Project

Western Australia



Project Overview – (Continued)

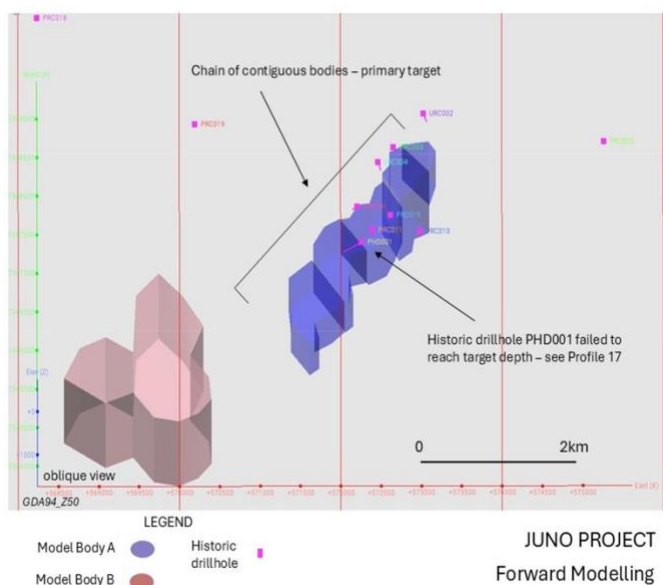


Figure 27 – Juno Project 3D Forward Modelling results showing primary target

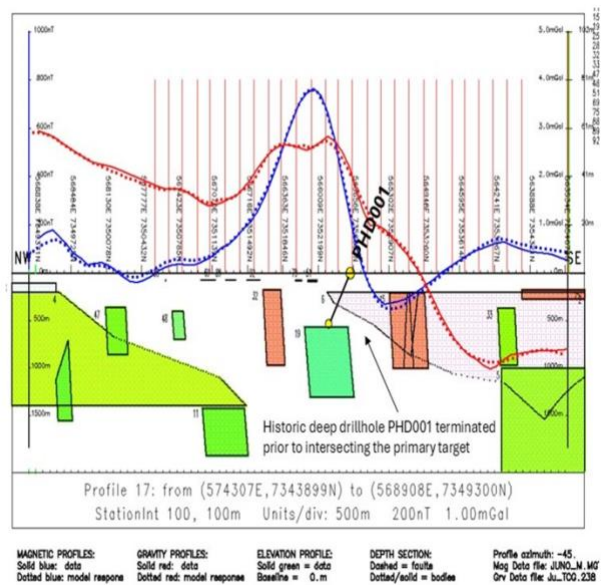


Figure 28 – Juno Project Forward Modelling Profile 17 showing primary target model body 19

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 29 – Arrival of drilling equipment

Juno Project

Western Australia



Project Overview – (Continued)



Figure 30 – Drilling at JUD001



Figure 31 – Drilling equipment on site at drillhole



Figure 32 – 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 33.

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 33 – Juno Project Drill Core Photos

Juno Project

Western Australia



Project Overview – (Continued)

Further review of data will be carried out and if other valid targets emerge then the Company may direct future 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.

GEO is progressing further exploration work at Juno, including the development of a 3D geological model and additional geochemical studies using multi-element assay and continuous XRF analysis data to refine future drill targets.



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 unrisked 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 unrisked (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 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.

GEO's strategy remains to secure a farm-out partner to fund and lead the next stages of exploration and development, with the objective of achieving the best possible transaction for the Company and its shareholders. A number of interested parties have accessed the PEL 94 data room as part of their evaluation of the opportunity, while further confidentiality agreements with additional companies have been signed or are progressing, supporting continued engagement in the farm-out process.

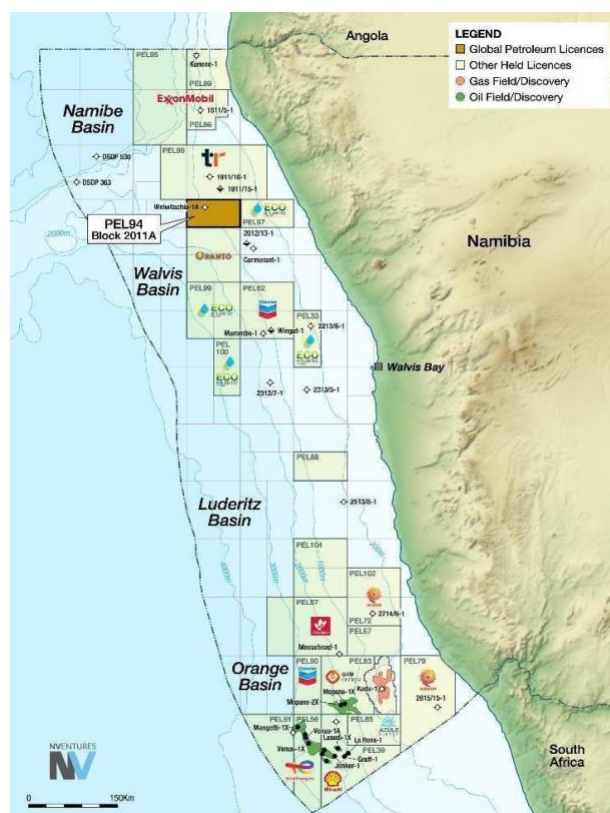


Figure 34 - Map of Namibia showing PEL0094

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.

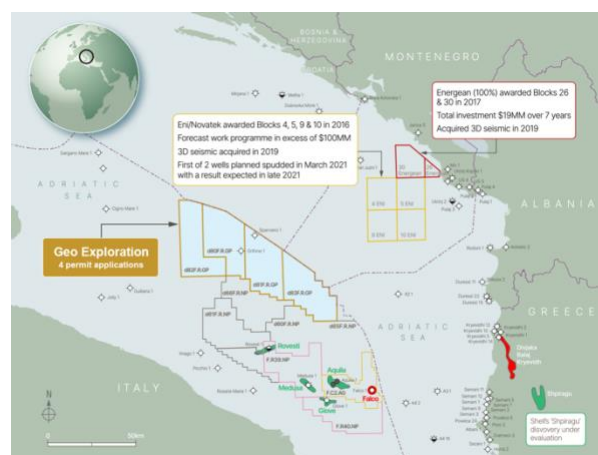


Figure 35 - Map of Permit Applications - Italy offshore

2. STRATEGY

GEO's strategy is to maximise its exposure to high-impact exploration success with the objective of creating long-term shareholder value. The Company seeks to identify, acquire and advance mineral and hydrocarbon exploration opportunities capable of delivering material discoveries, with an increasing focus on mineral exploration and projects where strong geological potential can be combined with disciplined, technically led capital allocation. Opportunities may be pursued directly through licence applications, acquisitions, joint ventures or strategic investments.

The Company's current portfolio is increasingly focused on its mineral exploration interests in Western Australia. The acquisition and rapid progression of the Gorge Project, together with the continued advancement of the Juno Project, reflect this strategy. GEO intends to continue prioritising those projects where the technical evidence supports the greatest potential for large-scale mineral discovery and shareholder value creation, while retaining exposure to the significant strategic potential of its hydrocarbon interest in PEL 0094 in Namibia.

3. DIRECTORS

Mr Omar Ahmad Chief Executive Officer	Mr Ahmad has extensive experience in leading family offices and a substantial background in AIM and Small Cap market investments. He has been a Professional HNW Equities Investor for the last ten years and has cornerstoned a multitude of fundraises providing strategic guidance and market expertise to boards of AIM and Main Market companies. He has a proven record of identifying "early door" opportunities especially in the mineral resource and commodity sector with a focus on maximising long-term returns. Mr Ahmad has vast experience in investing in equities and foreign exchange markets and currently is CEO of a multi-asset family office based in the Middle East. Mr Ahmad holds a Degree from Imperial College London and is an Associate of the Royal College of Science.
Mr Hamza Choudhry Chief Executive Officer	Mr Choudhry has substantial experience in finance and accounting. He trained at Grant Thornton and worked in the "Big 4" before moving to Industry where he worked as a lead accountant and governance role at Siemens across their multi-billion revenue businesses in Europe, including Siemens Energy and Siemens Financial Services. Subsequently he has consulted with family offices across UK and Middle East with a focus on strategy, finance and commercial. Mr Choudhry also has been a professional equities investor for the last six years with a focus on small cap opportunities in the commodity sector. He regularly communicates with AIM and main market company boards on strategy, financial efficiencies, operations and market news releases. Mr Choudhry is a Chartered Accountant and member of the ICAEW and holds a Degree from Imperial College London.

Mr Azib Khan Chief Commercial Officer	Mr Khan has almost two decades of experience in institutional equity research and advising leading institutional equity investors globally. Immediately prior to joining GEO, Mr Khan was Executive Director in Equity Research at E&P Financial Group. Prior to that Mr Khan was lead equity analyst at Morgans for seven years covering the financial sector. Mr Khan began his career as an Actuarial Consultant at PricewaterhouseCoopers, consulting to banks and general insurers. Mr Khan is a qualified actuary and an Associate of the Institute of Actuaries of Australia (AIAA). He holds a Bachelor of Commerce – Actuarial Studies from Macquarie University. He is resident in Australia.
Mr Brian Chu Independent Non-Executive Director	Mr Chu has extensive experience in finance, investment analysis, and academic leadership. He is the Founding Director of the Australian Gold Fund, focusing on research and investment in ASX and NYSE-listed gold mining companies. Mr Chu began his career in actuarial consulting and progressed to roles in academia, including serving as an Adjunct Assistant Professor in Finance and Financial Modelling at SP Jain College of Global Management. He has also contributed to the development of university-level finance and actuarial courses in Australia. Mr Chu holds a Master of Commerce (Actuarial Studies), a Bachelor of Applied Finance, and a Bachelor of Commerce (Actuarial Studies) from Macquarie University. He is resident in Australia. Mr Chu was appointed Company Secretary on 5 December 2025.

4. COMPANY SECRETARY

Mr Chu acts as Company Secretary to GEO Exploration Limited.

5. DIRECTORS' MEETINGS

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company during the financial year are:

	Board Meetings Number Eligible to Attend	Board Meetings Number Attended
Mr O Ahmad	9	9
Mr H Choudhry	9	9
Mr A Khan	9	9
Mr B Chu	9	9

6. DIRECTORS' INTERESTS

The following table sets out each Director's relevant interest, including related parties, in shares, warrants and options of the Company as at the date of this report:

	Interest in Securities at the Date of this Report		
	Ordinary Shares ⁽¹⁾	Incentive Options ⁽²⁾	Warrants ⁽³⁾
Mr O Ahmad	524,049,240	150,000,000	150,000,000
Mr H Choudhry	214,419,990	150,000,000	40,000,000
Mr A Khan	101,075,000	200,000,000	-
Mr B Chu	3,062,832	40,000,000	-

NOTES

⁽¹⁾ Ordinary Shares means fully paid ordinary shares in the capital of the Company.

⁽²⁾ Incentive Options means an option over ordinary shares exercisable at various amounts and dates - see below.

⁽³⁾ Warrants means an option over ordinary shares exercisable at various amounts and dates - see below.

7. PRINCIPAL ACTIVITIES, LIKELY DEVELOPMENTS AND DIVIDENDS

The principal activities of the Group during the year consisted of mineral resource and hydrocarbon exploration, and there has been no further change in the nature of those activities.

The Company expects to continue as a mineral resource and hydrocarbon explorer with a specific focus on enhancing shareholder value by the identification and commercialisation of mineral resource and hydrocarbon assets.

No dividends were paid or declared during the financial year ended 30 June 2026 (2025: Nil).

8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company and Group during the financial year other than Board and management changes as noted in the Review of Operations and Events Subsequent to Reporting Date.

9. EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the financial year, the Company has announced several material developments:

- **Gorge Project – Nine Further Targets Identified from Airborne Geophysical Interpretation** – On 28 July 2026, the Company announced the final interpretation of the airborne geophysical surveys at the Gorge Project, which identified nine additional exploration targets, increasing the target inventory to 12, while further upgrading the Gorge Mine, 401 Prospect and MAG001 targets. The interpretation also identified a major structural corridor, possible intrusive rocks at depth and more extensive historical workings than previously recognised, including 24 shafts and 12 trenches.
- **Gorge Project – Highly Positive Results from Trial Soil Geochemical Survey** – On 24 August 2026, the Company announced highly encouraging results from its trial soil geochemistry programme, with gold detected in 244 of 245 samples (99.6%), five samples returning greater than 1.0 g/t Au and a peak result of 7.74 g/t Au at the Gorge Mine target.

Following these results, the Company has progressed an expanded exploration programme comprising approximately 1,188 soil sample sites across the known approximately 5 km mineralised corridor and priority targets, together with geological mapping, rock-chip geochemistry and controlled sampling to further refine targets ahead of proposed maiden drilling.

- **Capital Raise** – On 10 September 2026, the Company announced a placing at 0.06 pence per share, with a separate Retail Offer made available at the same issue price.

On 15 September 2026, the Company announced the result of the Retail Offer and confirmed that the Placing and Retail Offer had raised aggregate gross proceeds of £1,157,825 before expenses.

- **Drilling Grants – Western Australia** - On 15 October 2026, the Company announced that it had been awarded A\$280,000 in drilling grants under the Western Australian Government's Co-Funded Exploration Drilling Programme (Round 34), comprising A\$180,000 for the Gorge Project and A\$100,000 for the Juno Project.

The grants will support diamond drilling programmes targeting high-priority exploration targets at both projects. The Company intends to undertake the drilling programmes in the first half of 2027, subject to operational arrangements and regulatory approvals.

The proceeds are intended to support exploration and drilling at Gorge, further exploration at Juno, PEL 0094 licence upkeep and work programme commitments, and general operational and corporate costs.

The Directors are not aware of any other matter or circumstance that has arisen since 30 June 2026 which has 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 subsequent financial periods.

10. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a Director or officer of the Company or Group for any liability caused as such a Director or officer and any legal costs incurred by a Director or officer in defending an action for any liability caused as such a Director or officer. During or since the end of the year, no amounts have been paid by the Company or Group in relation to these indemnities. During the financial year, an indemnity insurance premium of US\$76,137 (2025: US\$97,779) was paid by the Company.

11. NON-AUDIT SERVICES

The Company's auditor, Hall Chadwick WA Audit Pty Ltd did not perform any non-audit related services.

	2026 US\$	2025 US\$
Audit Services:		
Auditors of the Group, Hall Chadwick WA		
- audit and review of financial reports	27,724	18,777
	27,724	18,777

12. REMUNERATION REPORT – AUDITED

12.1 Principles of Compensation - Audited

The Group's remuneration policy for its key management personnel ("KMP") has been developed by the Board taking into account the size of the Group and its management team, the nature and stage of development of the Group's operations, market conditions and comparable remuneration levels for companies of a similar size operating in similar sectors.

In determining the remuneration policy for KMP, the Board also has regard to the Group's stage of development as a pre-revenue exploration company, the technical, operational and financing risks inherent in mineral resource and hydrocarbon exploration, the need to attract and retain appropriately experienced management and the importance of aligning remuneration with the creation of long-term shareholder value.

Given the Group's stage of development, the Board considers measures of performance other than earnings to be relevant when assessing KMP performance. These may include exploration and project advancement, project identification and acquisitions, capital management and fundraising, corporate development, recruitment and retention of key personnel, business development and the creation of shareholder value. In assessing shareholder value creation, the Board may also have regard to movements in the Company's share price and market capitalisation over relevant periods, considered alongside the Company's operational, strategic and corporate progress.

As the Group remains focused on exploration and development activities and is not currently generating operating profits, earnings are not considered an appropriate standalone measure of performance. The Group does not expect to undertake sustained profitable operations unless and until one or more of its projects progresses to commercialisation, production or an alternative value-realisation event.

12.2 Directors' & Executive Officers' Remuneration – Audited

Executive Director Remuneration

The Group's remuneration policy is to provide a fixed remuneration component and a performance-based component (short term incentive and long-term incentive) - see details below. The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and aims to align executives' objectives with shareholder and business objectives.

At 30 June 2026, the Company had three Executive Directors, Mr Omar Ahmad, Mr Hamza Choudhry and Mr Azib Khan.

(i) *Fixed Remuneration*

Fixed remuneration comprises base remuneration, applicable pension or superannuation contributions and other employment benefits. Non-cash benefits may include motor vehicles, healthcare and other benefits provided as part of an individual's employment arrangements.

The fixed remuneration is reviewed periodically in the year by the Board in the absence of a Remuneration and Nomination Committee. The process consists of a review of Company and individual performance, the responsibilities of the relevant executive, comparative market remuneration where appropriate and external advice or benchmarking where considered necessary.

(ii) *Performance based remuneration – Short Term Incentive*

Executive Directors may participate in a discretionary short-term incentive ('STI') arrangement based on the achievement of performance objectives determined by the Board. STI awards may be delivered in cash and, where separately approved, in deferred remuneration, equity or other forms of short-term benefit, or a combination thereof.

STI performance is assessed periodically by the Board and any award is discretionary, having regard to the achievement of relevant performance objectives and the overall circumstances of the Group. The timing and period of assessment are determined by the Board and are not necessarily aligned with the Company's financial year or financial year-end. STI does not form part of fixed remuneration and there is no automatic or guaranteed entitlement to an award in any financial year.

Having regard to the size, nature and stage of development of the Group, relevant performance measures may include the creation of shareholder value, including growth in the Company's share price and market capitalisation; the successful advancement of exploration and development activities; project identification and acquisitions; capital management and fundraising activities; corporate development; recruitment and development of key personnel; and other strategic and business development objectives.

For the FY2026 STI assessment, the Board principally assessed performance over the twelve-month period from 5 September 2024 to 5 September 2025. This period commenced with the appointment of the Chief Executive Officer and Chief Financial Officer and was considered an appropriate reference period for assessing the performance of the current executive management team.

During the financial year, the Board approved STI awards for the Executive Directors having regard to overall Group and individual performance, including the substantial increase in shareholder value and market capitalisation since the relevant executive appointments, together with the advancement of the Group's projects and corporate and financing activities, and also taking into account share trading restrictions imposed on KMP. The amounts recognised in respect of STI arrangements are set out in the Directors' Remuneration table below.

(iii) *Executive Directors – Key Terms of Service Agreements*

Each Executive Director has an Executive Services Agreement with the Company on broadly consistent terms. These provide for fixed annual remuneration of £204,000 per annum (2025: £150,000), payable monthly and inclusive of Director fees, with pension or superannuation contributions made where applicable. Executive Directors are entitled to reimbursement of reasonable business-related expenses, participation in discretionary short- and long-term incentive arrangements, and six months' notice of termination. The agreements also contain customary confidentiality, intellectual property and compliance provisions and are governed by the laws of Victoria, Australia.

(iv) *Performance Based Remuneration - Long Term Incentive*

The Board may grant incentive options or other equity-based awards as a component of long-term remuneration in order to attract and retain appropriately experienced executives and align their interests with the creation of long-term shareholder value.

During the financial year, 490,000,000 incentive options were granted to Directors, comprising 150,000,000 options each to Mr Ahmad, Mr Choudhry and Mr Khan and 40,000,000 options to Mr Chu.

As announced by the Company on 6 February 2026, the option awards formed part of a single, integrated remuneration and incentive package approved by the Board. The equity-based arrangements were designed to support the retention and incentivisation of the Directors and to strengthen long-term alignment between management and shareholders.

The options are subject to a combination of market-based and continued-service vesting conditions, including share-price performance hurdles and staged time-based vesting. The relevant terms, vesting conditions and accounting treatment of the awards are set out in Note 19 to the financial statements.

Non-Executive Director Remuneration

The Board's policy is for fees to Non-Executive Directors to be no greater than market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Group, incentive options have been used to attract and retain certain Non- Executive Directors.

The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required, however, no external advice has been sought in relation to remuneration paid during the reporting period. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Group.

However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non- Executive Directors may in limited circumstances receive unlisted incentive options in order to secure their initial or ongoing services. The total annual remuneration pool for Non-Executive Directors is capped at £150,000.

During the financial year, 40,000,000 incentive options were granted to Mr Brian Chu as part of the Company's long-term incentive arrangements. The relevant terms and accounting treatment are set out in Note 19.

The Board has no retirement scheme in place. Directors who retire from the Board of Directors are not entitled to any retirement payment. The Group will make contributions to superannuation funds where required.

Relationship Between Remuneration of KMP, Shareholder Wealth & Earnings

Given the Group's stage of development as a pre-revenue exploration company, the Board assesses executive performance by reference to a range of operational, strategic, capital-management and shareholder-value measures rather than earnings or dividends alone. Relevant shareholder-value measures may include movements in the Company's share price and market capitalisation, considered alongside exploration progress, project development, acquisitions, fundraising and broader corporate execution.

During the financial year, the Board considered the substantial increase in the Company's share price and market capitalisation since the relevant executive appointments, together with the broader operational and corporate progress achieved, when determining performance-based remuneration.

As the Group remains in the exploration and development stage and is not currently generating operating profits, earnings are not considered an appropriate standalone measure of executive performance. The Board nevertheless considers the Group's financial position, available capital and the appropriate allocation of shareholder funds when determining remuneration.

Relationship Between Remuneration of KMP & Earnings

As discussed above, the Group is currently undertaking exploration and development activities and does not expect to be undertaking profitable operations (other than by way of material asset sales), until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly, the Board does not consider earnings during the current and previous four financial years when determining the nature and amount of remuneration of KMP.

Context for Executive Remuneration 2026

The Board recognises that the short-term incentive remuneration recognised in FY2026 represents a significant increase compared with the prior financial year. The Board considers that this should be viewed in the context of the comparatively restrained remuneration arrangements maintained during the earlier stages of the current management team's tenure, together with the successful execution of the Board's transformation strategy which has seen the Group successfully expand and diversify from being a business with one operational asset to being a much more dynamic business with three operational assets accompanied by high-calibre technical teams.

In determining the FY2026 STIs, the Board also took into account the meaningful progress made on maturing these assets technically, together with the KMP successfully strengthening and improving the Group's risk management and governance, and dealing with unusually complex legacy tax and legal matters. As further context for the Board's assessment, over the relevant performance period from 5 September 2024 to 5 September 2025, the Company's share price increased by approximately 441% and its market capitalisation by approximately 542%. These outcomes were considered alongside the Group's operational, strategic and corporate progress during the period. Additionally, the Board recognises the demanding nature of the Executive Directors' roles, including their substantial responsibilities, extensive time commitments and the need to work across multiple international time zones, reflecting their dedication to advancing the Company's objectives and delivering long-term shareholder value.

Since the appointment of the current executive management team, the Board has sought to maintain a measured approach to remuneration, taking into account the Company's size, stage of development, financial resources and prevailing circumstances. In earlier periods, remuneration was maintained at comparatively modest levels where the Board considered it appropriate to preserve capital for the Company's operational requirements. The Board regularly reviews remuneration and may increase, reduce, defer or otherwise adjust its level, timing or form to reflect the Company's circumstances, available capital and stage of development, with appropriate regard to the interests of shareholders and the stewardship of shareholder funds. This is consistent with the Company's remuneration framework, under which fixed and performance-based remuneration is reviewed having regard to Company and individual performance, responsibilities, relevant market remuneration and the overall circumstances of the Group.

This approach has also been reflected in the timing and form of remuneration payments. Where appropriate, Directors have accepted the deferral or accrual of remuneration and the settlement of amounts through equity rather than cash. During FY2026, the Company issued 54,975,000 shares to Mr Khan in respect of previously accrued unpaid 2024 fees and a further 46,100,000 shares each to Mr Ahmad, Mr Choudhry and Mr Khan in lieu of cash remuneration. The Board noted that these arrangements reflected the Company's stage of development, capital priorities and liquidity considerations and were intended to preserve cash resources while further aligning Directors with shareholders. The remuneration recognised in a particular financial year should therefore not necessarily be interpreted as an equivalent amount of cash being withdrawn from the Company during that period.

The Board considers that the FY2026 STI outcome reflects the particular performance and circumstances of the period and should not be regarded as establishing a permanent increase in fixed remuneration, a recurring level of STI or an automatic entitlement in future financial years. Consistent with the discretionary nature of the STI framework, the Board has determined that no STI will be awarded to KMP in respect of the subsequent twelve-month performance period from 6 September 2025 to 5 September 2026. The Board has also made changes to fixed remuneration of KMP as detailed in Section 12 of the Directors' Report.

STI remains discretionary and may be paid in cash, deferred, settled through equity or delivered through a combination of these methods depending upon the Company's circumstances at the relevant time. The Board will continue to review the level and structure of remuneration having regard to performance, financial resources, capital requirements and the interests of shareholders.

Furthermore, prospectively the Executive Directors intend to significantly reduce the Company's cash expenditure on executive remuneration by accepting a reduction of at least 50% in the cash component of their salaries. Any remaining remuneration will either be voluntarily waived or, subject to the necessary approvals and applicable regulatory requirements, satisfied through the issue of equity in the Company. This initiative reflects the Executive Directors' continued commitment to preserving the Company's cash resources, maintaining financial discipline and aligning their interests with those of shareholders, while ensuring that funds remain available to advance the Company's exploration and development activities.

Details of the nature and amount of each element of the remuneration of the Directors and key management personnel of the Group for the financial year are as follows:

	Short-Term	Short -Term	Post-Employment	Share-Based Payments	Total	Proportion of Remuneration Share Based Related
Year ended 30 June 2026	Short-Term Incentive	Directors' Fees	Superannuation & Other Benefits	Shares / Options		
Director	US\$	US\$	US\$	US\$	US\$	%
Executive Directors						
Mr A Khan	403,793	187,505	34,987	239,618	865,903	28%
Mr O Ahmad	401,479	218,348	16,839	257,449	894,115	29%
Mr H Choudhry	404,289	218,909	16,839	257,449	897,486	29%
Sub-total Executive Directors' Remuneration	1,209,561	624,762	68,665	754,516	2,657,504	28%
Non-Executive Directors						
Mr Brian Chu	-	36,603	-	52,351	88,954	59%
Sub-total Non-Executive Directors' Remuneration	-	36,603	-	52,351	88,954	59%
Total Directors' Remuneration	1,209,561	661,365	68,665	806,867	2,746,458	29%

Notes in relation to the table of Directors' remuneration:

(1) **Share-based Payments** - The share-based payment amounts included in Directors' remuneration 2026 increased from US\$368,228 in the prior year to US\$806,866 in the current year. The current-year amount comprises US\$580,896 relating to the accounting expense recognised in respect of incentive options granted to KMP and US\$225,970 relating to shares issued to KMP. These amounts are non-cash accounting charges and do not represent equivalent cash payments to Directors.

In accordance with AASB 2 / IFRS 2 Share-based Payment, the grant-date fair value of option awards is recognised over the applicable vesting periods. Where awards vest in separate tranches, each tranche is accounted for over its respective vesting period. Consequently, a greater proportion of the accounting expense associated with the options granted during the year is recognised in the earlier years of the vesting profile.

Accordingly, absent further grants or modifications, the annual accounting expense relating to these options is expected to reduce in subsequent financial years as the earlier-vesting tranches become fully recognised.

(2) **Foreign Exchange** - Certain remuneration amounts may differ between Directors with otherwise comparable contractual remuneration arrangements due to the timing of payments, accruals and the translation of amounts denominated in currencies other than the Group's presentation currency.

Accordingly, reported US dollar amounts may be affected by movements in foreign exchange rates and the timing of recognition during the financial year and should not necessarily be interpreted as differences in the underlying remuneration arrangements.

	Short-Term	Short - Term	Post-Employment	Share-Based Payments	Total	Proportion of Remuneration Share Based Related
Year ended 30 June 2025	Short-Term Incentive	Directors' Fees	Superannuation & Other Benefits	Shares / Options		
Director	US\$	US\$	US\$	US\$	US\$	%
Executive Directors						
Mr A Khan	130,220	96,370	28,877	-	255,467	0%
Mr O Ahmad (appointed 5 September 2024) ⁽¹⁾	-	159,250	12,981	270,648	442,879	61%
Mr H Choudhry (appointed 5 September 2024) ⁽¹⁾	-	159,913	12,981	97,580	270,474	36%
Ms C Yu (ceased 23 October 2024)	-	13,127	-	-	13,127	0%
Sub-total Executive Directors' Remuneration	130,220	428,660	54,839	368,228	981,947	37%
Non-Executive Directors						
Mr Brian Chu (appointed 5 December 2024)	-	10,012	-	-	10,012	0%
Mr A Draffin (Retired 5 December 2024)	-	10,395	696	-	11,091	0%
Sub-total Non-Executive Directors' Remuneration	-	20,407	696	-	21,103	0%
Total Directors' Remuneration	130,220	449,067	55,535	368,228	1,003,050	37%

12.3 Directors and Key Management Personnel transactions

Loan to Directors

There have been no loans to any Director or key management personnel or their related parties during the period.

As disclosed in Note 13 of the Financial Statements Mr Ahmad loaned the Company US\$270,000. On 18 September 2025, GEO repaid Mr Ahmad the interest-free loan of US\$270,000.

<i>Movement in Shareholdings</i>			
2026 Directors	Held at 1 July 2025	Shares in Lieu of Fees	Held at 30 June 2026
Mr A Khan	-	101,075,000	101,075,000
Mr O Ahmad	477,949,240	46,100,000	524,049,240
Mr H Choudhry	168,319,990	46,100,000	214,419,990
Mr B Chu	-	3,062,832	3,062,832

<i>Movement in Shareholdings</i>			
2025 Directors	Held at 1 July 2024	Shares in Lieu of Fees	Held at 30 June 2025
Mr A Khan	-	-	-
Mr A Draffin (Retired 5 December 2024)	34,000,000	-	34,000,000
Ms C Yu (Ceased 21 October 2024)	100,000,000	-	100,000,000
Mr O Ahmad (Appointed 5 September 2024)	234,833,333	243,115,907	477,949,240
Mr H Choudhry (Appointed 5 September 2024)	80,666,666	87,653,324	168,319,990
Mr B Chu (Appointed 5 December 2024)	-	-	-

<i>Movement in Options</i>					
2026 Directors	Held at 1 July 2025	Granted as Compensation	Exercised	Other Changes	Held at 30 June 2026
Mr O Ahmad	-	150,000,000	-	-	150,000,000
Mr H Choudhry	-	150,000,000	-	-	150,000,000
Mr A Khan	50,000,000	150,000,000	-	-	200,000,000
Mr B Chu	-	40,000,000	-	-	40,000,000

<i>Movement in Options</i>					
2025 Directors	Held at 1 July 2024	Granted as Compensation	Exercised	Other Changes	Held at 30 June 2025
Mr O Ahmad (Appointed 5 September 2024)	-	-	-	-	-
Mr H Choudhry (Appointed 5 September 2024)	-	-	-	-	-
Mr A Khan	50,000,000	-	-	-	50,000,000
Mr A Draffin (Retired 5 December 2024)	51,000,000	-	-	-	51,000,000
Ms C Yu (Ceased 21 October 2024)	250,000,000	-	-	(250,000,000)	-
Mr B Chu (Appointed 5 December 2024)	-	-	-	-	-

<i>Movement in Warrants</i>					
2026 Directors	Held at 1 July 2025	Granted as Compensation	Exercised	Other Changes	Held at 30 June 2026
Mr O Ahmad	150,000,000	-	-	-	150,000,000
Mr H Choudhry	40,000,000	-	-	-	40,000,000
Mr A Khan	-	-	-	-	-
Mr B Chu	-	-	-	-	-

<i>Movement in Warrants</i>					
2025 Directors	Held at 1 July 2024	Granted as Compensation	Exercised	Other Changes	Held at 30 June 2025
Mr O Ahmad (Appointed 5 September 2024)	150,000,000	-	-	-	150,000,000
Mr H Choudhry (Appointed 5 September 2024)	40,000,000	-	-	-	40,000,000
Mr A Khan	-	-	-	-	-
Mr A Draffin (Retired 5 December 2024)	666,667	-	-	-	666,667
Ms C Yu (Ceased 21 October 2024)	-	-	-	-	-
Mr B Chu (Appointed 5 December 2024)	-	-	-	-	-

13. CORPORATE GOVERNANCE STATEMENT

The London Stock Exchange (LSE) has a requirement in AIM Rule 26 for AIM companies to comply with a recognised corporate governance code. Following delisting from ASX in July 2020, the Company adopted the UK's QCA Corporate Governance Code for Small and Mid-Size Quoted Companies (the "QCA Code"), in replacement of the ASX's Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition, as the basis for its corporate governance. The Company's Corporate Governance Statement can be found on GEO's website www.geoexplorationlimited.com

14. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is on Page 62, and forms part of the Directors' Report for the financial year ended 30 June 2026.

15. DIRECTORS' RESOLUTION

This report is made in accordance with a resolution of the Directors made pursuant to Section 298(2) of the Corporations Act 2001.



Mr Hamza Choudhry
CHIEF FINANCIAL OFFICER & EXECUTIVE DIRECTOR
Dated: 28 October 2026

To the Board of Directors,

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

As lead audit director for the audit of the financial statements of Geo Exploration Limited and its controlled entities for the year ended 30 June 2026, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 28th day of October 2026
Perth, Western Australia

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026**

	Note	2026 US\$	2025 US\$
Continuing Operations			
Employee benefits expense		(1,952,079)	(706,446)
Administrative expense		(604,823)	(426,501)
Share based payments	19	(826,504)	(14,770)
Other expenses		(143,376)	(116,695)
Foreign exchange gain (loss)		(51,684)	151,954
Results from operating activities		(3,578,466)	(1,112,458)
Finance income		13,025	18,170
Net finance income		13,025	18,170
(Loss) from continuing operations before tax		(3,565,441)	(1,094,288)
Tax expense	3	-	-
(Loss) from continuing operations after tax		(3,565,441)	(1,094,288)
(Loss) for the year		(3,565,441)	(1,094,288)
Other comprehensive income, net of tax			
Foreign currency translation differences		(82,338)	(49,375)
Other comprehensive income for the year, net of tax		(82,338)	(49,375)
Total comprehensive income attributable to members of the parent entity		(3,647,779)	(1,143,663)
Earnings per share			
From continuing and discontinued operations			
Basic earnings per share (cents)	6	(0.07)	(0.03)
Diluted earnings per share (cents)	6	(0.07)	(0.03)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 US\$	2025 US\$
Assets			
Current assets			
Cash and cash equivalents	7	277,882	1,072,198
Other assets	10	34,043	24,554
Total current assets		311,925	1,096,752
Non-current assets			
Exploration and evaluation assets	9	4,950,164	3,589,780
Other assets	10	400,050	400,050
Total non-current assets		5,350,214	3,989,830
Total assets		5,662,139	5,086,582
Liabilities			
Current liabilities			
Trade and other payables	11	555,529	308,263
Provisions	12	229,606	39,864
Borrowings	13	-	270,000
Total current liabilities		785,135	618,127
Total liabilities		785,135	618,127
Net assets		4,877,004	4,468,455
Equity			
Issued capital	14	52,498,499	49,023,068
Reserves	23	1,311,367	812,808
Accumulated losses		(48,932,862)	(45,367,421)
Total equity		4,877,004	4,468,455

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026**

	Issued Share Capital US\$	Option Reserve US\$	Foreign Currency Translation Reserve US\$	Accumulated Losses US\$	Total US\$
Consolidated Group					
Balance at 1 July 2024	45,451,618	291,773	570,410	(44,273,133)	2,040,668
Comprehensive income					
Loss for the year attributable to owners of the parent	-	-	-	(1,094,288)	(1,094,288)
Other comprehensive income for the year attributable to owners of the parent	-	-	(49,375)	-	(49,375)
Total comprehensive income for the year attributable to owners of the parent	-	-	(49,375)	(1,094,288)	(1,143,663)
Transactions with owners, in their capacity as owners, and other transactions					
Issue of shares	3,676,534	-	-	-	3,676,534
Transaction costs	(105,084)	-	-	-	(105,084)
Unrealised FX gain/(loss)	-	-	-	-	-
Issue of options	-	-	-	-	-
Expiry of options	-	-	-	-	-
Total transactions with owners and other transactions	3,571,450	-	-	-	3,571,450
Balance at June 30 2025	49,023,068	291,773	521,035	(45,367,421)	4,468,455

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)**

	Issued Share Capital US\$	Option Reserve US\$	Foreign Currency Translation Reserve US\$	Accumulated Losses US\$	Total US\$
Consolidated Group					
Balance at 1 July 2025	49,023,068	291,773	521,035	(45,367,421)	4,468,455
Comprehensive income					
Loss for the year attributable to owners of the parent	-	-	-	(3,565,441)	(3,565,441)
Other comprehensive income for the year attributable to owners of the parent	-	-	(82,338)	-	(82,338)
Total comprehensive income for the year attributable to owners of the parent	-	-	(82,338)	(3,565,441)	(3,647,779)
Transactions with owners, in their capacity as owners, and other transactions					
Issue of shares	3,666,802	-	-	-	3,666,802
Transaction costs	(191,371)	-	-	-	(191,371)
Unrealised FX gain/(loss)	-	-	-	-	-
Issue of options	-	580,897	-	-	580,897
Expiry of options	-	-	-	-	-
Total transactions with owners and other transactions	3,475,431	580,897	-	-	4,056,328
Balance at June 30 2026	52,498,499	872,670	438,697	(48,932,862)	4,877,004

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026**

	Note	2026 US\$	2025 US\$
Cash flows from operating activities			
Interest received		13,025	18,170
Payments to suppliers and employees		(2,272,760)	(1,226,214)
Net cash (used in) operating activities	18	(2,259,735)	(1,208,044)
Cash flows from investing activities			
Payments for exploration and business development expenditure		(1,235,033)	(885,350)
Payment of Bank Guarantee		-	(270,000)
Net cash (used in) investing activities		(1,235,033)	(1,155,249)
Cash flows from financing activities			
Proceeds from issue of shares		3,189,494	2,925,551
Payments for capital raising costs		(191,370)	(105,084)
(Repayment of)/ proceeds from Loan		(270,000)	270,000
Net cash provided by financing activities		2,728,124	3,090,467
Net (decrease) / increase in cash held		(766,644)	727,174
Cash and cash equivalents at beginning of financial period		1,072,198	193,070
Effect of exchange rates on cash holdings in foreign currencies		(27,672)	151,954
Cash and cash equivalents at end of financial period	7	277,882	1,072,198

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

GEO Exploration Limited ("GEO", the "Company") is a company domiciled in Australia. GEO is a company limited by shares incorporated in Australia whose shares are publicly traded on the AIM market of the London Stock Exchange ("AIM"). The consolidated annual financial statements of the Company as at, and for the 12 months ended, 30 June 2026 comprise the Company and its controlled entities (together referred to as the "Group"). The Group is a for-profit entity primarily involved in mineral resource and hydrocarbon exploration, with current activities comprising gold exploration in Western Australia and hydrocarbon exploration offshore Namibia.

The consolidated annual financial statements of the Group as at, and for the year ended, 30 June 2026 are available upon request from the Company's registered office at Level 7, 88 Phillip Street, Sydney, New South Wales, 2000, Australia or at www.geoexplorationlimited.com

The separate financial statements of the parent entity, GEO Exploration Limited ("Parent"), have not been presented within this annual financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 28 October 2026 by the directors of the company.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Going Concern

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 generated a loss of US\$3,565,441 (2025: loss of US\$1,094,288) and had net cash outflows from the operating activities of US\$2,259,735 (2025: net cash outflows of US\$1,208,044) for the year ended 30 June 2026. As of that date, the Group had net assets of US\$4,877,004 (2025: US\$4,468,455) and cash assets of US\$277,882 (2025: US\$1,072,198).

Note 1: Summary of Material Accounting Policy Information (continued)

The Directors have prepared a cash-flow forecast covering a period of at least 12 months from the date of approval of these financial statements. At 30 June 2026, the Group had cash and cash equivalents of US\$277,882. Subsequent to the reporting date, in September 2026, the Company completed a Placing and Retail Offer which raised aggregate gross proceeds of £1,157,825 before expenses.

The Group remains a pre-revenue exploration company and 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: disciplined management of existing cash resources and, where required; securing further funds via raising capital from equity markets; asset-level funding arrangements; concluding a farm-out arrangement whereby a farm-in party would reimburse the Group with a percentage of expenditure for the historic costs of the PEL00094 Licence and would assume the costs of meeting certain future exploration and other commitments on the Company's Namibian licence PEL0094. The Directors continue to manage and prioritise expenditure having regard to technical results, operational requirements and available capital.

The Company remains focused on disciplined cost management without compromising processes and controls in line with its risk management policies.

As the timing and quantum of future funding and any farm-out transaction are not wholly within the Company's control, these conditions give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding this uncertainty, having considered the Group's cash-flow forecasts, post-year-end financing and available cost-management actions, the Directors consider that the going concern basis of preparation remains appropriate.

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.

(b) Exploration & Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method and with AASB 6 Exploration for and Evaluation of Mineral Resources, which is the Australian equivalent of IFRS 6 - Exploration for and Evaluation of Mineral Resources.

Exploration and evaluation costs are capitalised as intangible assets and assessed for impairment where facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed the recoverable amount. Exploration and evaluation costs are capitalised if the rights to tenure of the area of interest are current and either:

Note 1: Summary of Material Accounting Policy Information (continued)

- (i) the expenditure relates to an exploration discovery where, at balance sheet date, activities have not yet reached a stage which permits an assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing; or
- (ii) it is expected that the expenditure will be recouped through successful exploitation of the area of interest, or alternatively, by its sale.

Costs incurred before the Group has obtained the legal rights to explore an area are expensed.

Each potential or recognised area of interest is periodically assessed for ongoing viability. Where the Board determines that no further value or progression exists, the carrying value of capitalised costs will be impaired or the licence relinquished.

Where a determination is made that there is no further value to be extracted from the data licenses then any unamortised balance of capitalised costs is written off.

Once management has determined the existence of economically recoverable reserves for an area of interest, deferred costs are tested for impairment and then classified from exploration and evaluation assets to oil and gas assets on the Consolidated Statement of Financial Position.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(c) Critical Accounting Estimates and Judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following Notes:

- Note 9 - Exploration and Evaluation Assets
- Note 3 - Tax Expense

Note 1: Summary of Material Accounting Policy Information (continued)

(d) New & Amended Accounting Policies Adopted by the Group

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the financial year ending 30 June 2024. Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions. The amendment has been applied retrospectively to the beginning of the earliest comparative period presented – i.e. 1 July 2022.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

(e) New and Amended Accounting Policies Not Yet Adopted by the Group

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group adopted the amendment for the reporting period ending 30 June 2026. The amendment is not expected to have a material impact on the financial statements once adopted.

Note 1: Summary of Material Accounting Policy Information (continued)

AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group adopted the amendments for the reporting periods ending 30 June 2026. The impact of initial application is not yet known.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101 Presentation of Financial Statements to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The Group adopted the amendment for the reporting period ending 30 June 2026. The amendment is not expected to have a material impact on the financial statements once adopted.

NOTE 2 PARENT INFORMATION

The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with Australian Accounting Standards.

	2026 US\$	2025 US\$
Statement of Financial Position		
Assets		
Current assets	311,925	1,496,802
Non-current assets	5,343,214	3,582,780
Total assets	5,655,139	5,079,582
Liabilities		
Current Liabilities	778,135	611,127
Non-current liabilities	-	-
Total liabilities	778,135	611,127
Net assets	4,877,004	4,468,455
Equity		
Issued capital	52,498,499	49,023,068
Accumulated losses	(48,494,165)	(44,846,386)
Option reserve	872,670	291,773
Total equity	4,877,004	4,468,455
Statement of Profit or Loss and Other Comprehensive Income		
Loss for the year	(3,647,778)	(295,656)
Total comprehensive income/(loss)	(3,647,778)	(295,656)
As at 30 June 2026, the parent entity has no capital commitments (2025: Nil).		

NOTE 3 TAX EXPENSE

	Consolidated Group	
	2026 US\$	2025 US\$
(a) The prima facie tax on profit from ordinary activities before corporation tax is reconciled to corporation tax as follows:		
Prima facie tax payable on profit from ordinary activities before corporation tax at 25% (2025: 25%)		
- Consolidated Group	(891,360)	(273,572)
<i>Increase (decrease) in corporation tax expenses due to:</i>		
Expenditure not allowable for corporation tax purposes	(10,898)	(10,696)
Deferred tax assets not recognised	902,258	284,268
Corporation tax attributable to entity	-	-

(b) Current tax payable

The Group has no current tax payable (2025: Nil).

On 1 April 2014, GEO Exploration Limited (known then as Global Petroleum Limited) changed its tax domicile from Australia to the United Kingdom. However, it must be noted that under Australian tax law, GEO remains an Australian tax resident. As a result, GEO is a tax resident of both Australia and the United Kingdom. Under the terms of the Australia-United Kingdom Double Tax Treaty, GEO will be a dual resident company deemed to be a resident in the UK for the purposes of allocating taxing rights.

Multilateral Instruments (MLI) came into force in January 2019 which impact the tie breaker rule previously used for dual resident entities. The MLI changes currently cover six of Australia's double tax treaties which includes the UK. The dual residents entitlement to any treaty benefits will be denied where the two competent authorities, the Australian Taxation Office and HM Revenue and Customs do not reach an agreement on a single jurisdiction of tax residency. On 13 October 2020, the Company received a decision from the Australian Taxation Office determining the Company is deemed to be a resident only in the UK.

Note 3: Tax Expense (continued)

(c) Deferred corporation tax

	2026 US\$	2025 US\$
Deferred tax assets		
Tax losses available to offset future taxable profits	5,330,669	4,414,364
Tax benefit not brought to account	(5,330,669)	(4,414,364)
	-	-

NOTE 4 KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2026.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	2026 US\$	2025 US\$
Short-term employee benefits	1,870,926	579,287
Share based payments	806,867	368,228
Post-employment benefits	68,665	55,535
Total KMP compensation	2,746,458	1,003,050

Short-term employee benefits - These amounts comprise fixed remuneration, Directors' fees, paid leave and other short-term and non-monetary employment benefits, together with short-term incentive awards recognised during the year where applicable. Further details are set out in the Remuneration Report.

Post-employment benefits - These amounts comprise the accounting expense recognised in respect of equity-settled remuneration arrangements in accordance with AASB 2 / IFRS 2. Further details are provided in the Remuneration Report and Note 19.

NOTE 5 AUDITOR'S REMUNERATION EXPENSE

	2026 US\$	2025 US\$
Remuneration of the auditor for:		
- auditing or reviewing the Group's financial statements	27,724	18,777
	27,724	18,777

NOTE 6 EARNINGS PER SHARE

	Consolidated Group	
	2026 US\$	2025 US\$
Reconciliation of earnings to profit or loss		
Loss used in calculating basic and diluted earnings per share	(3,565,441)	(1,094,288)
Weighted average number of ordinary shares used in calculating basic earnings per share	5,330,551,044	3,959,390,924
Effect of dilutive securities	-	-
Adjusted weighted average number of ordinary shares and potential ordinary shares used in calculating basic and diluted earnings per share	5,330,551,044	3,959,390,924
Basic and diluted (loss) per share	(0.07)	(0.03)

The above data reflects the income and share data used in the calculations of basic and diluted earnings per share.

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 7 CASH & CASH EQUIVALENTS

	Consolidated Group	
	2026 US\$	2025 US\$
Cash at bank and on hand	277,882	1,072,198
	277,882	1,072,198
Reconciliation of cash		
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	277,882	1,072,198
	277,882	1,072,198

NOTE 8 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	
		30 June 2026 (%)	30 June 2025 (%)
Global Petroleum Exploration Limited	United Kingdom	100	100
Global Petroleum Namibia Limited	British Virgin Islands	100	100
Juno Gold Pty Ltd	Australia	100	100
Gorge Gold Pty Ltd	Australia	100	-

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

In the current reporting period, the Company incorporated another subsidiary, Gorge Gold Pty Ltd, whose principal place of business is Australia and it holds a 100% ownership interest.

(b) Significant Restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

NOTE 9 EXPLORATION & EVALUATION ASSETS

	Consolidated Group	
	2026 US\$	2025 US\$
Balance at beginning of year	3,589,780	2,017,693
Tenement acquired during the period	198,851	355,106
Expenditure capitalised during the year	1,161,533	1,216,981
Expenditure written off during the year	-	-
Balance at end of year	4,950,164	3,589,780

At 30 June 2026, the balance of the Group's exploration and evaluation assets relates to its Namibian licence PEL0094, Juno and Gorge Project Assets.

During the year, the Group did not incur any exploration and evaluation expenditure that did not meet the criteria for recognition as exploration assets under the Group's accounting policy. (2025: Nil).

As at the end of the reporting period, the carrying value of the Group's Exploration and Evaluation Assets was comprised of the following: \$ 2,562,723 of the Group's Exploration and Evaluation Assets relates to PEL0094; \$1,998,786 relates to Juno Gold and \$ 388,655 to Gorge Gold. At 30 June 2026, the Group's Exploration and Evaluation Assets related to its Namibian licence PEL0094 and Juno Gold licences.

Juno Project

The Juno Project currently comprises four granted exploration licences in Western Australia: E08/3497, E52/4391, E08/3744 and E08/3792, covering an aggregate area of approximately 644 km². E08/3497 is held through the joint venture in which GEO has an 80% interest and Callum Baxter retains a 20%, whilst the other licences are 100% owned by GEO.

GEO is responsible for funding the joint venture expenditure up to the Decision to Mine in accordance with the terms of the agreement. During the reporting period, the Group completed its £750,000 expenditure commitment in respect of the Juno Gold Project pursuant to the exploration agreement with Callum Baxter announced on 14 August 2024.

During the year, the Company completed its maiden diamond drilling programme at Juno, comprising drill holes JUD001 and JUD002. Expenditure incurred in connection with drilling, geophysical, geological and associated exploration activities has been capitalised as Exploration and Evaluation Assets in accordance with the Group's accounting policy.

Note 9: Exploration and Evaluation Assets (continued)

Following completion of the maiden drilling programme, the project remains subject to active technical evaluation. The Group continues to integrate the drilling, geophysical, geological and multi-element geochemical datasets and to develop its 3D geological model in order to refine priority targets for further exploration.

The Juno tenure also includes the additional exploration licences acquired or granted as part of the broader project area. The Group continues to assess the wider project area as part of its ongoing exploration strategy.

Under the joint venture arrangements, the Company will pay up to a 5% royalty on future production from the relevant licence, as previously disclosed.

Gorge Project

During the reporting period, the Group completed the acquisition of a 100% interest in Exploration Licence E08/3737, comprising the Gorge Gold Project in Western Australia, through its wholly owned subsidiary Gorge Gold Pty Ltd.

The acquisition was completed in January 2026 following satisfaction of the applicable completion conditions. Consideration comprised A\$100,000 in cash and A\$400,000 satisfied through the issue of ordinary shares in the Company, with the equity consideration measured at fair value at the completion date in accordance with the Group's accounting policies.

Following completion of the acquisition, the Group commenced a systematic modern exploration programme at Gorge. Work undertaken during the reporting period included high-resolution airborne magnetic and radiometric surveys, LiDAR and aerial photography, geological and structural mapping, field reconnaissance, rock-chip sampling and orientation soil geochemistry.

The programme identified and refined a number of priority exploration areas across the licence and generated substantial geological, geophysical and geochemical datasets for integration and target generation. Expenditure incurred in connection with the acquisition and subsequent exploration and evaluation of the Gorge Gold Project has been capitalised as Exploration and Evaluation Assets in accordance with AASB 6 / IFRS 6.

At 30 June 2026, exploration and evaluation activities at Gorge remained active and significant, with further interpretation, geochemical exploration and target refinement continuing after the reporting date. During the reporting period, the Group did not expense any other exploration and evaluation costs in the statement of profit and loss. (31 December 2025: nil).

Namibia

In September 2018, Global Petroleum Namibia was awarded licence PEL0094 and a Petroleum Agreement was signed on 11 September 2018. The Initial Exploration Period ran for four years, and is divided into two sub periods of two years each; IEP1, and IEP2. IEP1 runs from September 2018 to September 2020.

Note 9: Exploration and Evaluation Assets (continued)

During IEP1, Global had undertaken to purchase and reprocess the existing available 3D seismic data and other 2D data, as well as some additional G & G studies. In July 2020, agreement was reached with the Ministry of Mines and Energy ("MME") for the extension of the sub-period ending in September 2020 for one year to September 2021, with a modified work commitment. The Company subsequently met all IEP1 commitments.

In August 2021, the Company announced that the Namibian authorities had acknowledged the exercise by the Company of its option to enter into the next sub-period of PEL0094 from September 2021 to September 2022. In April 2022, the Company announced that the Namibian authorities had granted a one year extension to the Initial Exploration Period ("IEP"), from September 2022 to September 2023.

In August 2023, the MME gave approval for the Company and its partners to proceed to the First Renewal Period ("FRP") of Walvis Basin licence PEL0094, which commenced on September 2023. The work commitment for the FRP 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.

No adjustments relating to the classification of the Exploration and Evaluation Assets, or the recoverability carrying value has been made that might result should the Group be unable to continue as a going concern. Refer Note 1(a) - Going Concern for further details around going concern.

Exploration commitments on the Company's exploration tenements are detailed above and in Note 15.

NOTE 10 OTHER ASSETS

	Consolidated Group	
	2026 US\$	2025 US\$
Other Current Assets		
Prepayments	34,043	24,554
Balance at end of year	34,043	24,554

	Consolidated Group	
	2026 US\$	2025 US\$
Other Non - Current Assets		
Bank guarantee in respect of PEL0094	400,050	400,050
Balance at end of year	400,050	400,050

The Bank guarantee in respect of PEL 0094 represents 10% of the minimum work commitment on entering the FRP.

NOTE 11 TRADE & OTHER PAYABLES

	Consolidated Group	
	2026 US\$	2025 US\$
Current		
Unsecured liabilities		
Trade payables	428,570	111,654
Sundry payables and accrued expenses	126,959	196,609
	555,529	308,263
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
- Total current	555,529	308,263
- Total non-current	-	-
Financial liabilities as trade and other payables	555,529	308,263

Included within trade and other payables is US\$221,573 relating to accrued short-term incentive arrangements approved by the Board.

NOTE 12 PROVISIONS

	Consolidated Group	
	2026 US\$	2025 US\$
Current		
Employee Benefits		
Opening balance at 1 July	39,864	-
Movement in provisions	49,028	39,864
Balance at 30 June	88,892	39,864
Historical GST Matters		
Opening balance at 1 July	-	-
Movement in provisions	140,714	-
Balance at 30 June	140,714	-
Total Provisions	229,606	39,864

Note 12: Provisions (continued)

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 and 2026 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 USD\$140,714 in respect of these matters. The review remains ongoing.

As further outlined in Note 16, 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 13 BORROWINGS

	Group	
	30 June 2026 US\$	30 June 2025 US\$
Current	-	270,000
Loan from Mr Omar Ahmad	-	270,000

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.

Omar Ahmad voluntarily waived potential late-payment fees which would have totalled approximately US\$326,700 under the loan agreement, electing not to pursue these charges in order to preserve the Company's liquidity and financial resources.

Note 13: Borrowings (continued)

The waiver provided financial support to the Company by avoiding additional costs and allowing funds to remain available for ongoing operations and exploration activities.

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 14 ISSUED CAPITAL

	Consolidated Group	
	2026 US\$	2025 US\$
5,859,444,991 (2025: 4,619,255,121) fully paid ordinary shares	52,498,499	49,023,068
	52,498,499	49,023,068

At 30 June 2026, the Group has authorised share capital amounting to 5,859,444,991 fully paid ordinary shares. The shares have no par value.

(a) Ordinary Shares	2026		2025	
	No.	US\$	No.	US\$
At the beginning of the reporting period	4,619,255,121	49,023,068	1,945,113,243	45,451,618
Shares issued during the year	1,240,189,870	3,666,802	2,674,141,878	3,676,534
Less: Transaction costs	-	(191,371)	-	(105,084)
At the end of the reporting period	5,859,444,991	52,498,499	4,619,255,121	49,023,068

(b) Options	2026		2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
At the beginning of the reporting period	129,000,000	0.0192	379,000,000	0.0192
Options issued during the year	490,000,000	0.0017	-	-
Options forfeited/lapsed during the year	-	-	(250,000,000)	0.0192
Options expired during the year	(19,000,000)	0.0142	-	-
At the end of the reporting period	600,000,000	0.0050	129,000,000	0.0192

Note 14: Issued Capital (continued)

(c) Warrants	2026		2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
At the beginning of the reporting period	240,000,000	0.00127	364,285,714	0.0142
Warrants issued during the year	-	-	-	-
Warrants exercised during the year	-	-	(10,000,000)	0.0142
Warrants expired during the year	-	-	(114,285,714)	0.0081
At the end of the reporting period	240,000,000	0.00127	240,000,000	0.00127

(d) Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares. The Company conducted two equity fund-raising during the reporting period.

There were no changes in the Group's approach to capital management during the year.

(e) Dividends

No dividends have been paid or declared during the reporting year (2025: Nil).

(f) Capital Raise

On 8 September 2025 the Company issued 277,250,000 fully paid ordinary shares following a placing which raised £1,109,000 respectively.

On 16 December 2025 the Company issued 694,444,444 fully paid ordinary shares following a placing which raised £1,250,000 respectively.

(g) Director Equity Remuneration

On 6 February 2026, the Company announced the settlement of certain Director remuneration through the issue of Ordinary Shares as part of the Company's equity-based remuneration arrangements. The Company issued 54,975,000 Ordinary Shares to Mr Azib Khan in respect of previously accrued unpaid fees from 2024, 46,100,000 Ordinary Shares each to Mr Omar Ahmad, Mr Hamza Choudhry and Mr Azib Khan in lieu of cash remuneration, and 3,062,832 Ordinary Shares to Mr Brian Chu in satisfaction of contractual Non-Executive Director remuneration.

The Board noted that the relevant Directors had elected to receive equity in lieu of cash remuneration having regard to the Company's stage of development, capital priorities and liquidity considerations, with the arrangements intended to preserve cash resources and align Directors with shareholders.

(h) Incentive Options

On 6 February 2026, the Company announced the award of 490,000,000 incentive options to Directors as part of its long-term incentive arrangements. The awards comprised 150,000,000 options each to Mr Omar Ahmad, Mr Hamza Choudhry and Mr Azib Khan and 40,000,000 options to Mr Brian Chu, each with an exercise price of 0.1211 pence per Ordinary Share and a contractual life of 10 years from the date of issuance.

The options are subject to a combination of market-based and service-based vesting conditions. Of the options granted, 15% are subject to a 20-trading-day VWAP hurdle of 0.2422 pence, a further 15% are subject to a VWAP hurdle of 0.3633 pence, and the remaining 70% vest in staged tranches over the first to fourth anniversaries of the relevant Director's appointment, subject to continued service.

Further details of the option terms, valuation methodology and share-based payment expense recognised during the year are set out in Note 19 – Share-Based Payments.

NOTE 15 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.

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.

Note 15: Commitments (continued)

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.

NOTE 16 Contingent Liabilities and Assets

As disclosed in the Company's Interim Financial Report dated 31 December 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's solicitors have commenced legal action to recover damages in relation to the matter. The Company has not disclosed the quantum on the grounds that it may be considered potentially prejudicial to the outcome of the matter.

NOTE 17 Operating Segments

General Information

Identification of reportable segments

The Group operates in the mineral resource and hydrocarbon exploration, development and production segments as described below:

The Group holds two prospective gold exploration interests in Western Australia and an oil and gas exploration interest in offshore Namibia at the reporting date.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Note 17: Operating Segments (continued)

(b) Intersegment transactions

An internally determined transfer price is set for all intersegment sales. This price is reset quarterly and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segment's overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Intersegment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If intersegment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

(c) Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(d) Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

(e) Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Derivatives
- Net gains on disposal of available-for-sale investments
- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Deferred tax assets and liabilities
- Current tax liabilities
- Other financial liabilities
- Intangible assets
- Discontinued operations
- Retirement benefit obligations

Note 17: Operating Segments (continued)

(f) Segment information

	Western Australia		Africa		Consolidated	
(i) Segment performance	2026 US\$	2025 US\$	2026 US\$	2025 US\$	2026 US\$	2025 US\$
Interest income	-	-	-	-	13,025	18,170
Other income	-	-	-	-	-	-
Net foreign exchange gain/(loss)	-	-	-	-	(51,684)	151,954
Corporate and administration costs	(14,075)	(263)	(5,887)	(28,359)	(3,526,782)	(1,264,412)
Loss before income tax	(14,075)	(263)	(5,887)	(28,359)	(3,565,441)	(1,094,288)
Corporation tax (expense)/benefit for continuing operations	-	-	-	-	-	-
Loss for the year	(14,075)	(263)	(5,887)	(28,359)	(3,565,441)	(1,094,288)

	Western Australia		Africa		Consolidated	
(ii) Segment assets and liabilities	2026 US\$	2025 US\$	2026 US\$	2025 US\$	2026 US\$	2025 US\$
Segment assets						
Assets	2,387,441	1,283,440	2,883,472	2,627,089	4,950,164	3,589,780
Total segment assets	2,387,441	1,283,440	2,883,472	2,627,089	4,950,164	3,589,780
Unallocated assets	-	-	-	-	711,975	1,496,802
Consolidated assets	2,387,441	1,283,440	2,883,472	2,627,089	5,662,139	5,086,582
Segment liabilities						
Liabilities	-	-	7,000	7,000	7,000	7,000
Total segment liabilities	-	-	7,000	7,000	7,000	7,000
Unallocated liabilities	-	-	-	-	778,135	611,127
Consolidated liabilities	-	-	7,000	7,000	785,135	618,127
Acquisition of non-current assets, including capitalised exploration assets	2,387,441	1,283,440	2,876,472	288,647	4,877,004	1,572,087

NOTE 18 Cash Flow Information

	Consolidated Group	
	2026 US\$	2025 US\$
Reconciliation of cash flows from operating activities with loss after corporation tax		
Loss after corporation tax	(3,565,441)	(1,094,288)
Adjustments for non-cash items:		
Depreciation	-	-
Share based payments	826,504	14,770
Unrealised net foreign exchange (gain)/loss	51,683	(151,954)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
(Decrease)/Increase in receivables and prepayments	(9,489)	(524)
(Increase)/Decrease in payables	247,266	(15,912)
Decrease/(Increase) in provisions	189,742	39,864
Net cash (used in) operating activities	(2,259,735)	(1,208,044)

NOTE 19 Share-Based Payments

The aggregate share-based payments for the year ended 30 June 2026 are set out below:

	30 June 2026		30 June 2025	
	Number	Weighted average exercise price US\$	Number	Weighted average exercise price US\$
Options outstanding as at 1 July	129,000,000	0.0214	379,000,000	0.0214
Granted	490,000,000	0.0017	-	-
Forfeited/ Lapsed ⁽¹⁾	-		(250,000,000)	-
Expired	(19,000,000)	0.0142	-	-
Options outstanding as at 30 June	600,000,000	0.0055	129,000,000	0.0214

(1) In the year ended June 2025, 250,000,000 options were cancelled upon the cessation of Cecilia Yu as Executive Director.

Note 19: Share-Based Payments (continued)

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

	Consolidated Group	
	2026 US\$	2025 US\$
Recognised in profit or loss		
Shares issued to KMP	225,970	-
Incentive options issued to KMPs	580,896	-
Shares Issued for Payment of Suppliers	19,638	14,770
	826,504	14,770

The current-year amount comprises US\$580,896 relating to the accounting expense recognised in respect of incentive options granted to KMP and US\$225,970 relating to shares issued to KMP. These amounts are non-cash accounting charges and do not represent equivalent cash payments to Directors.

In accordance with AASB 2 / IFRS 2 Share-based Payment, the grant-date fair value of option awards is recognised over the applicable vesting periods. Where awards vest in separate tranches, each tranche is accounted for over its respective vesting period. Consequently, a greater proportion of the accounting expense associated with the options granted during the year is recognised in the earlier years of the vesting profile. Accordingly, absent further grants or modifications, the annual accounting expense relating to these options is expected to reduce in subsequent financial years as the earlier-vesting tranches become fully recognised.

2026 Director Incentive Options Grant

During the financial year, the Company granted 490,000,000 incentive options to Directors under the Company's long-term incentive arrangements. The options have an exercise price of 0.1211 pence per Ordinary Share and comprise separate market-based and service-based vesting tranches. The grant-date fair value of each tranche has been accounted for separately in accordance with AASB 2 / IFRS 2 Share-based Payment.

Note 19: Share-Based Payments (continued)

Vesting Conditions of Incentive Options 2026

Class	% of Grant	Number of Options	Vesting Condition	Accounting Condition	Valuation Method	Share-Based Payment Expense 30 June 2026 (US\$)
A	15%	73,500,000	20-trading-day VWAP reaches 0.2422p during applicable performance period	Market + service condition	Hoadleys implied barrier pricing model	\$85,330
B	15%	73,500,000	20-trading-day VWAP reaches 0.3633p during applicable performance period	Market + service condition	Hoadleys implied barrier pricing model	\$85,160
C	20%	98,000,000	First anniversary of relevant appointment date	Service condition	Black-Scholes	\$157,081
D	20%	98,000,000	Second anniversary of relevant appointment date	Service condition	Black-Scholes	\$135,107
E	15%	73,500,000	Third anniversary of relevant appointment date	Service condition	Black-Scholes	\$67,553
F	15%	73,500,000	Fourth anniversary of relevant appointment date	Service condition	Black-Scholes	\$50,665
Total	100%	490,000,000				\$580,896

Options Awarded 2026

Director	Options Granted	Exercise Price	Share Based Payment Expense 30 June 2026 (US\$)
Omar Ahmad	150,000,000	0.1211p	\$182,163
Hamza Choudhry	150,000,000	0.1211p	\$182,163
Azib Khan	150,000,000	0.1211p	\$170,924
Brian Chu	40,000,000	0.1211p	\$45,646
Total	490,000,000		\$580,896

Valuation methodology

The grant-date fair value of the options was determined in accordance with AASB 2 / IFRS 2 Share-based Payment. As the individual tranches are subject to different vesting conditions and vesting periods, the tranches have been valued and accounted for separately.

Classes A and B contain market-based vesting conditions and were valued using an implied barrier option-pricing methodology. The valuation incorporates the probability and timing of the relevant share-price hurdle being achieved and the requirement for the applicable hurdle to be satisfied by reference to the Company's 20-trading-day VWAP. Classes C to F are subject principally to continued service through the applicable vesting dates and do not contain a market-price hurdle. These tranches were therefore valued using a Black-Scholes option-pricing methodology.

Note 19: Share-Based Payments (continued)

Valuation Input	2026 Option Grant
Grant date	29 January 2026
Share price at grant date	0.125p
Exercise price	0.1211p
Expected volatility	106.8%
Risk-free interest rate – continuously compounded	4.7141%
Expected dividend yield	0%
Contractual life	10 years
Class A market hurdle	0.2422p
Class B market hurdle	0.3633p
VWAP measurement period	20 trading days
Class A valuation method	Implied barrier pricing model
Class B valuation method	Implied barrier pricing model
Classes C–F valuation method	Black-Scholes
Class A fair value per option	£0.00116095
Class B fair value per option	£0.00115863
Class A aggregate fair value	approximately £85,330
Class B aggregate fair value	approximately £85,160
Aggregate Class A + B fair value	approximately £170,490

Recognition of share-based payment expense

The grant-date fair value of the options does not represent a cash payment to the Directors. The fair value attributable to each tranche is recognised as a non-cash share-based payment expense over the period during which the relevant services are received.

The service commencement dates for the awards are linked to the respective Directors' appointment dates, which preceded the formal grant date of 29 January 2026. Accordingly, the cumulative expense recognised during the year ended 30 June 2026 includes the amount attributable to services received from the applicable service commencement dates through to the reporting date, measured by reference to the grant-date fair value once established.

As the options comprise separate tranches with different vesting periods, the accounting expense for each tranche is recognised over its respective vesting period. This results in a greater proportion of the total accounting expense being recognised in the earlier years of the vesting profile. Accordingly, absent further grants or modifications, the annual expense associated with these awards is expected to reduce in subsequent financial years as the earlier-vesting tranches become fully recognised.

For market-based vesting conditions, the probability of satisfying the market condition is incorporated into the grant-date fair value. Accordingly, provided the applicable service condition is satisfied, the share-based payment expense is not subsequently reversed solely because the relevant market-price hurdle is not ultimately achieved.

Note 19: Share-Based Payments (continued)

For service-based vesting conditions, the number of awards expected to vest is reassessed over the vesting period, with the cumulative expense adjusted where an individual ceases to satisfy the applicable service condition.

For the year ended 30 June 2026, the Group recognised a non-cash share-based payment expense of US\$580,896 in respect of incentive options issued to KMP.

The following share-based payment arrangements were in existence during the current reporting period relating to Options granted in 2024:

2024 Options

		Number	Grant Date	Expiry Date	Exercise Price	Fair Value at Grant Date	Vesting Period
I.	Options Granted	19,000,000	7 January 2021	21 January 2026	US\$0.0143	523,053	N/A
II.	Options Granted	10,000,000	6 December 2022	6 December 2027	US\$0.005	47,027	N/A
III.	Incentive Options Granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	2,199	Refer below
IV.	Incentive Options Granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	2,191	Refer below
V.	Incentive Options Granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	1,492	Refer below
VI.	Incentive Options Granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	1,037	Refer below
VII.	Incentive Options Granted	20,000,000	2 February 2024	2 February 2034	US\$0.0815	1,037	Refer below

Note 19: Share-Based Payments (continued)

Vesting Conditions of Incentive Options 2024

Incentive Options	Number of Options	Vesting Condition	Probability Used
(i)	70,000,000	Market capitalisation of the Company grows by 50% within 1 year from the date of issue	100%
(ii)	70,000,000	Market capitalisation of the Company grows by 100% within 1 year from the date of issue	100%
(iii)	70,000,000	Market capitalisation of the Company grows by 150% within 1 year from the date of issue	100%
(iv)	70,000,000	Market capitalisation of the Company grows by 200% within 1 year from the date of issue	100%
(v)	70,000,000	Vest in equal instalments over 5 years from the date of issue	100%
Total	350,000,000		

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	19,000,000	0.013	0.0143	160%	N/A	5 years	1.49%
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%

Since the end of the financial year, the Company has announced several material developments:

- Gorge Project – Nine Further Targets Identified from Airborne Geophysical Interpretation** – On 28 July 2026, the Company announced the final interpretation of the airborne geophysical surveys at the Gorge Project, which identified nine additional exploration targets, increasing the target inventory to 12, while further upgrading the Gorge Mine, 401 Prospect and MAG001 targets. The interpretation also identified a major structural corridor, possible intrusive rocks at depth and more extensive historical workings than previously recognised, including 24 shafts and 12 trenches.
- Gorge Project – Highly Positive Results from Trial Soil Geochemical Survey** – On 24 August 2026, the Company announced highly encouraging results from its trial soil geochemistry programme, with gold detected in 244 of 245 samples (99.6%), five samples returning greater than 1.0 g/t Au and a peak result of 7.74 g/t Au at the Gorge Mine target.

Following these results, the Company has progressed an expanded exploration programme comprising approximately 1,188 soil sample sites across the known approximately 5 km mineralised corridor and priority targets, together with geological mapping, rock-chip geochemistry and controlled sampling to further refine targets ahead of proposed maiden drilling.

- Capital Raise** – On 10 September 2026, the Company announced a placing at 0.06 pence per share, with a separate Retail Offer made available at the same issue price.

On 15 September 2026, the Company announced the result of the Retail Offer and confirmed that the Placing and Retail Offer had raised aggregate gross proceeds of £1,157,825 before expenses.

- Drilling Grants – Western Australia** - On 15 October 2026, the Company announced that it had been awarded A\$280,000 in drilling grants under the Western Australian Government's Co-Funded Exploration Drilling Programme (Round 34), comprising A\$180,000 for the Gorge Project and A\$100,000 for the Juno Project.

The grants will support diamond drilling programmes targeting high-priority exploration targets at both projects. The Company intends to undertake the drilling programmes in the first half of 2027, subject to operational arrangements and regulatory approvals.

The proceeds are intended to support exploration and drilling at Gorge, further exploration at Juno, PEL 0094 licence upkeep and work programme commitments, and general operational and corporate costs.

The Directors are not aware of any other matter or circumstance that has arisen since 30 June 2026 which has 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 subsequent financial periods.

NOTE 21 Related Party Transactions

Related Parties	
(a) Ultimate parent	
GEO Exploration Limited is the ultimate Parent Entity of the Group.	
(b) Key Management Personnel:	
The key management personnel of the Group during or since the end of the financial year were as follows:	
Directors	
Mr Omar Ahmad	Executive Director & CEO
Mr Hamza Choudhry	Executive Director & CFO
Mr Azib Khan	Executive Director & CCO
Mr Brian Chu	Non-Executive Director & Company Secretary

Please refer to Section 12.3 under the Directors Report for further information.

On 17 July 2024, the Company entered into a loan agreement with Mr Omar Ahmad providing a loan facility of US\$270,000. On 18 September 2025, the Board resolved and repaid in full the interest-free loan of US\$270,000 provided by the Company's Chief Executive Officer, Mr Omar Ahmad.

Included within trade and other payables is US\$221,573 relating to accrued short-term Director incentive arrangements approved by the Board.

NOTE 22 Financial Risk Management

The Group's principal financial instruments comprise trade and other receivables, trade and other payables, cash and term deposits. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Given the nature and size of the business, no formal risk management committees have been established, however responsibility for control and risk management is delegated to the appropriate level of management with the CEO, CFO, CCO and Company Secretary (or their equivalent) having ultimate responsibility to the Board for the risk management and control framework.

Note 22: Financial Risk Management (continued)

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Arrangements put in place by the Board to monitor risk management include regular reporting to the Board in respect of the operations and financial position of the Group.

Given the uncertainty as to the timing and amount of cash inflows and outflows, the Group has not implemented any additional strategies to mitigate the financial risks and no hedging has been put in place. As the Group's operations change, the Directors will review this policy periodically going forward.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated Group	
		2026 US\$	2025 US\$
Financial Assets			
Financial assets at amortised cost			
- cash and cash equivalents	7	277,882	1,072,198
- trade and other receivables		-	-
- bank guarantee	10	400,050	400,050
Total Financial Assets		677,932	1,472,248
Financial Liabilities			
Financial liabilities at amortised cost			
- trade and other payables	11	555,529	308,263
Total Financial Liabilities		555,529	308,263

Financial Risk Management Policies

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables.

Note 22: Financial Risk Management (continued)

There are no significant concentrations of credit risk within the Group with exception of cash on deposit as described below.

Trade and other receivables comprise accrued interest, GST, VAT and other tax refunds due. Where possible, the Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant at 30 June 2026, none (2025: nil) of the Group's receivables are past due. No impairment losses have been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

With respect to credit risk from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will have sufficient liquidity to meet its liabilities when due.

Liquidity risk is managed through cash-flow forecasting, prioritisation of expenditure and active management of the timing of working-capital obligations. At 30 June 2026, trade and other payables were US\$555,529 and cash and cash equivalents were US\$277,882. Certain amounts otherwise payable to Directors had been voluntarily deferred, providing additional flexibility in the management of the Group's working capital.

Subsequent to the reporting date, the Company completed a Placing and Retail Offer in September 2026 which raised aggregate gross proceeds of £1,157,825 before expenses. Refer to Note 20. The Board continues to manage liquidity by prioritising expenditure having regard to technical results, contractual obligations and available capital.

The table below reflects an undiscounted contractual maturity analysis for financial assets and financial liabilities. Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Note 22: Financial Risk Management (continued)

Financial liability and financial asset maturity analysis

Consolidated Group	Within 1 Year		1 to 5 years		Over 5 years		Total	
Assets and liabilities	2026 US\$	2025 US\$	2026 US\$	2025 US\$	2026 US\$	2025 US\$	2026 US\$	2025 US\$
Financial liabilities due for payment								
Trade and other payables	555,529	308,263	-	-	-	-	555,529	308,263
Total expected outflows	555,529	308,263	-	-	-	-	555,529	308,263
Consolidated Group	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2026 US\$	2025 US\$	2026 US\$	2025 US\$	2026 US\$	2025 US\$	2026 US\$	2025 US\$
Financial Assets - cash flows realisable								
Cash and cash equivalents	277,882	1,072,198	-	-	-	-	277,882	1,072,198
Trade, term and loan receivables	-	-	-	-	-	-	-	-
Total anticipated inflows	277,882	1,072,198	-	-	-	-	277,882	1,072,198
Net (outflow) / inflow on financial instruments	(277,647)	763,935	-	-	-	-	(277,647)	763,935

(c) Market Risk

i. Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash at bank and term deposits with a floating interest rate.

These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables, are non-interest bearing.

Interest rate sensitivity

A sensitivity of 50 basis points ("bp") increase or decrease to the existing floating rate has been selected as this is considered reasonable given the current level of both short term and long term interest rates.

A change of 50 basis points in interest rate at the reporting date would have increased (decreased) profit or loss and equity by the amount shown below. The analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Note 22: Financial Risk Management (continued)

	Profit or Loss	
	50bp Increase	50bp Decrease
	US\$	US\$
2026		
Cash and Cash Equivalents	1,389	1,389
2025		
Cash and Cash Equivalents	5,361	5,361

ii. Foreign currency risk

The Company and its subsidiaries in the Group have a functional currency of the US Dollar. The Group is exposed to foreign currency risk from transactional currency exposure. Such exposure arises from transactions denominated in currencies other than the functional currency of the entities in the Group.

With instruments being held by overseas operations, fluctuations in the US Dollar and UK Pound Sterling may impact on the Group's financial results unless those exposures are appropriately hedged.

The Group currently does not engage in any hedging or derivative transactions to manage foreign currency risk.

Sensitivity analysis for currency risk

A sensitivity of 10% has been selected as this is considered reasonable given historic and potential future changes in foreign currency rates. This sensitivity analysis is prepared as at the balance sheet date.

	Profit US\$	Equity US\$
Year ended 30 June 2026		
+/- 10% in AU\$/US\$ and GBP/US\$	27,788	27,788
	Profit US\$	Equity US\$
Year ended 30 June 2025		
+/- 10% in AU\$/US\$ and GBP/US\$	107,220	107,220

Note 22: Financial Risk Management (continued)

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Values

Fair Value Estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group.

	Note	2026		2025	
Consolidated Group		Carrying Amount US\$	Fair Value US\$	Carrying Amount US\$	Fair Value US\$
Financial assets					
Financial assets at amortised cost:					
Cash and cash equivalents	7	277,882	277,882	1,072,198	1,072,198
Bank Guarantee	10	400,050	400,050	400,050	400,050
Total financial assets		677,932	677,932	1,472,248	1,472,248
Financial liabilities at amortised cost					
Trade and other payables	11	555,529	555,529	308,263	308,263
Total financial liabilities		555,529	555,529	308,263	308,263

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

(ii) Term receivables reprice to market interest rates every three months, ensuring carrying amounts approximate fair value.

NOTE 23 Reserves

(a) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the Parent Entity. As a result of the change in functional currency of the Company and several of its subsidiaries on 1 July 2014, no further foreign currency translation differences were recognised as all entities in the Group have a US Dollar functional currency.

(b) Option reserve

The option reserve comprises the cumulative grant date fair value of options issued to Directors, other personnel and consultants over the vesting period.

i. Analysis of items of other comprehensive income by each class of reserve

	Consolidated Group	
	2026 US\$	2025 US\$
Foreign currency translation reserve		
Opening balance as at 1 July	521,035	570,410
Movement in foreign currency translation reserve	(82,338)	(49,375)
Closing balance as at 30 June	438,697	521,035
Option reserve		
Opening balance as at 1 July	291,773	291,773
Movement in options reserve	580,897	-
Closing balance as at 30 June	872,670	291,773
Total reserves	1,311,367	812,808

NOTE 24 Company Details

The Registered Office of the Company is:

Level 7, 88 Phillip Street, Sydney, New South Wales, 2000, Australia

UK Office:

2nd Floor, 255-259 Commercial Road, London, E1 2BT, United Kingdom

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee, Partner, or Participant in JV	% Share Capital	Country of Incorporation	Australian Resident or Foreign Resident	Foreign Jurisdiction(s) of Foreign Residents
GEO Exploration Limited	Body corporate	N/A	100%	Australia	Australian & United Kingdom	N/A
Global Petroleum Exploration Limited	Body corporate	N/A	100%	United Kingdom	Foreign	United Kingdom
Global Petroleum Namibia Limited	Body corporate	N/A	100%	British Virgin Islands	Foreign	United Kingdom
Juno Gold Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
Gorge Gold Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018.

Foreign tax residency

Where necessary and if required, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

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 63 to 103 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 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and

(b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the consolidated group;

2. The consolidated entity disclosure statement is true and correct;

3. 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

4. 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.



Hamza Choudhry
Executive Director

Dated: 28 October 2026

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Geo Exploration Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) in the financial report which indicates that the Consolidated Entity incurred a net loss of \$3,565,441 during the year ended 30 June 2026. As stated in Note 1(a), these events or conditions, along with other matters as set forth in Note 1(a), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Assets As disclosed in Note 9 to the financial statements, as at 30 June 2026, the Consolidated Entity's exploration and evaluation assets were carried at \$4,950,164. Exploration and evaluation assets is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position; • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the exploration and evaluation activities of the entity. • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets. • Substantiated a sample of expenditure by agreeing to supporting documentation. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: ◦ the licenses for the right to explore are not expected to be renewed; ◦ substantive expenditure for further exploration in the specific area is neither budgeted or planned ◦ decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ◦ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • Examined the disclosures made in the financial report.

Key Audit Matter	How our audit addressed the Key Audit Matter
Share-Based Payments As disclosed in note 19 to the financial statements, the Consolidated Entity entered into a number of share-based payment arrangements and recognised a share-based payment expense of \$826,504 for the year ended 30 June 2026. Share-based payments are a key audit matter due to: • The significance of the share-based payment expense recognised during the year; and • The level of judgement and estimation involved in determining the fair value of the equity instruments granted. The valuation of equity instruments requires the use of a valuation model and assumptions including the underlying share price, exercise price, expected volatility, risk-free interest rate, expected life and dividend yield.	Our audit procedures, amongst others included: • Analysing supporting documentation to identify the key terms and conditions of share-based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; • Evaluating management's valuation models and assessing the assumptions and inputs used; • Assessing the amount recognised during the period in accordance with the vesting conditions of the arrangements; and • Assessing the adequacy of the disclosures included in note 19 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 28th day of October 2026
Perth, Western Australia