



FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025



2025

GEO EXPLORATION LIMITED
& CONTROLLED ENTITIES

ABN: 68 064 120 896

Contents

FINANCIAL REPORT

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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 2025.

Operations

GEO's primary focus during the reporting period has been the rapid progression of the work programme for Juno Project in Western Australia and the continued farm-out process for the Namibian licence PEL 0094 ("Licence") alongside a significant technical update and 22% increased resource upgrade.

In August 2024, GEO acquired a 70% interest (subsequently increased to 80%) in a joint venture with world-class mineral resource geologist Callum Baxter for the advancement of a mineral exploration licence 08/3497 located in Western Australia. GEO's primary aim is to conduct exploration for large Intrusion Related Gold Systems (IRGS) which have the potential to host precious and base metal mineralisation similar to the Havieron discovery in Western Australia which Callum Baxter was integral to. During the period, GEO also acquired exploration licences E52/4391 and E08/3744 thus taking GEO's total tenure in Project Juno to 450 square kilometres. The Company has also applied for a new Exploration Licence 08/3792, which upon grant will take the total tenure to 644 square kilometres.

During the reporting period, the Company expedited the Juno Project work programme and completed several milestones in order to begin its drilling campaign. This included: ground-based gravity survey, airborne aeromagnetic survey, airborne Light Detection and Ranging (LiDAR) and geophysical modelling whose results are very encouraging as we head towards our initial drill campaign. Most recently the Company has executed the Heritage Agreement with Traditional Owners Nharnuwangga Wajarri and Ngarlawangga and concluded Electrical Geophysical programmes to allow drill targets to be identified. In August 2025, the Company engaged DDH1, a world-class drilling contractor, to undertake our maiden drill programme. Our maiden drill programme at the Juno Project commenced in Q3 of calendar year 2025 and drill hole JUD001 was completed on 15 September 2025 to a final depth of 810 metres, successfully intersecting all targeted sequences. The assays are expected during calendar Q4 2025 and drilling of the second hole, JUD002, is now underway.

Letter To Shareholders

The farm-out process has been the primary focus for the Namibian licence PEL 0094. Our aim at GEO is to execute a farm-out for the licence on terms which represent the most value accretive to our shareholders. With one party in advanced talks with GEO and other companies now in our data room, we are excited about the increased interest in the licence and see Walvis Basin as the next frontier of oil delivery in Namibia.

An independent technical study on the Licence was conducted, confirming a gross mean prospective resource of 4.31 billion barrels, a 22% uplift on the previous total resource total. GEO's working-interest share significantly increases now to 614 MMbbl unrisked (103 MMbbl risk-adjusted) supported by the newly mapped Emerald and Beryl sandstone plays in robust, fault-bounded traps validated by direct hydrocarbon indicators. The Licence covers 5,798 km² in the Walvis Basin "sweet-spot," analogue to Namibia's recent world-class discoveries.

During the reporting period, we observed heightened activity in the offshore sector of Namibia, particularly in the Orange Basin. The recent Capricornus -1X discovery by Rhino Resources and Azule, a joint venture between BP and Eni, further indicate that Namibia is emerging as a world-class petroleum province, characterised by significant resource potential.

The oil in the Orange Basin is interpreted both by the operators of discoveries in the region and the Company to be sourced from the Barremian-Aptian Kudu Shale. Work undertaken by the Company has demonstrated that this source rock is likely generating oil in and around the Company's PEL0094 licence. In addition, there are further similarities between some of the reservoirs and trapping styles in the Orange Basin and those mapped by the Company within its licence with significant charge in our Welwitschia Deep and Marula prospects. Accordingly, the Company is positive that the Walvis Basin, where PEL0094 is situated, also has the potential to be extremely successful, and has the advantage of much shallower water depths generally than the discoveries in the south.

Regarding Italy, in September 2023 the Company announced that it had been informed that appeals against the environmental decrees granted in its favour by the Italian authorities had recently been dismissed by the Council of State (having previously been dismissed by the Tribunal in Rome). The actions were brought by the Municipality of Margherita di Savoia in Puglia against the relevant Italian Ministries and entities - with GEO joined as an "interested party" - and related to all four of the Company's exploration permit applications in the Southern Adriatic ("Applications").

Letter To Shareholders

The Company submitted further documentation in connection with the Applications in 2023 to the Italian Ministry of Ecological Transition and has been awaiting further dialogue with the Ministry regarding the process going forward. Once this process is complete, the Company will assess its options in relation to the Applications and make a further announcement accordingly.

Financial Position & Corporate

The Company successfully completed equity fundraising rounds in August 2024 and January 2025 totalling £2,401,050, with a further £10,000 proceeds from a warrant exercise in December 2024. These funds were primarily focused on advancing the acquisition, exploration and development of the Juno Project, in respect of which we have sufficient funds for the current drill campaign (as part of the £750,000 commitment for Juno Project), along with operational and farm-out costs in Namibia, and general working capital. I also provided an interest-free loan to the company totalling US\$270,000, which I extended to September 2025 to allow for funds to be deployed to accelerate the Company's projects.

During the reporting period, Hamza Choudhry and I were appointed as Executive Directors, with Hamza as Chief Financial Officer and myself as Chief Executive Officer. In November and December 2024, we were pleased to have Azib Khan join as Chief Commercial Officer and Executive Director with Brian Chu joining as Non-Executive Director and Company Secretary.

Ms Cecilia Yu ceased as Executive Director on 21 October 2024 and Andrew Draffin retired from the board on 5 December 2024.

The current leadership team underscores our commitment to driving the Company's growth, through its commercial, financial and market expertise with its aim to deliver results which will drive significant value growth to shareholders.

Financial Results

During the year ended 30 June 2025, the Group recorded a loss after tax of US\$1,094,288 (2024: US\$1,041,261) with cash balances at 30 June 2025 amounting to US\$ 1,072,198 (30 June 2024: US\$193,070).

Letter To Shareholders

Strategy & Outlook

GEO's strategy is to maximise its exposure to exploration success with the objective of enhancing shareholder value across high-impact projects in gold and oil exploration.

The price of gold continues to perform strongly, recently reaching all-time highs and further bolstering market sentiment. At our flagship Juno Project, we have significantly expanded our footprint, recently securing new licences which doubled our exploration area, with an additional application still pending. Our partnership with a world-class technical operator Callum Baxter has accelerated our programme, and we commenced drilling in the second half of this year. This momentum positions GEO to capitalise fully on the buoyant gold market environment.

Namibia continues to emerge as one of the most promising oil provinces globally, driven by substantial recent discoveries in the Orange Basin, including the significant Rhino & Azule Energy Capricornus -1X find. Industry focus is now shifting swiftly northwards to the Walvis Basin, underlined by Chevron's recent farm-in on neighbouring acreage. GEO is strategically located at the heart of this new exploration frontier, and our latest independent technical update demonstrates clear geological similarities to the high-impact discoveries in the Orange Basin. Our resource upgrade to 4.31 billion barrels underscores the immense potential of our block. Advanced discussions are progressing with a potential partner and other potential farm-out partners are continuing to advance their interest, which we are aiming to conclude as swiftly as possible whilst ensuring the best terms for GEO and its shareholders.

Overall, GEO remains committed to actively expanding our project portfolio, focusing exclusively on value-accretive opportunities. Our strategy is clear: we will selectively invest in high-quality projects and where possible collaborate closely with expert operators, leveraging their expertise to accelerate projects to deliver results for our shareholders. In line with this disciplined approach, the Board undertakes a periodic review of all licences and projects to ensure an efficient allocation of resources. In addition, through disciplined capital allocation, we intend to build a diversified, balanced portfolio designed to deliver sustained growth and meaningful shareholder returns. GEO is optimistic about its future prospects and remains focused on delivering value to shareholders as it navigates this exciting period of growth.

Omar Ahmad
Chief Executive Officer

Juno Project Western Australia



1. OPERATING & FINANCIAL REVIEW

Project Overview

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

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

Under the terms of the Joint Venture, GEO:

- Acquired an initial 70% of the licence for consideration of £200,000.
- Exercised a 3-month option to purchase an additional 10% of the licence for £50,000 thus increasing Geo's interest to 80% of the licence, with Callum Baxter retaining 20%.
- Is committed to a minimum expenditure of £750,000 (capital commitment) under the JV over the 12 months following completion.
- 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 Haverton deposit in the Paterson Province.

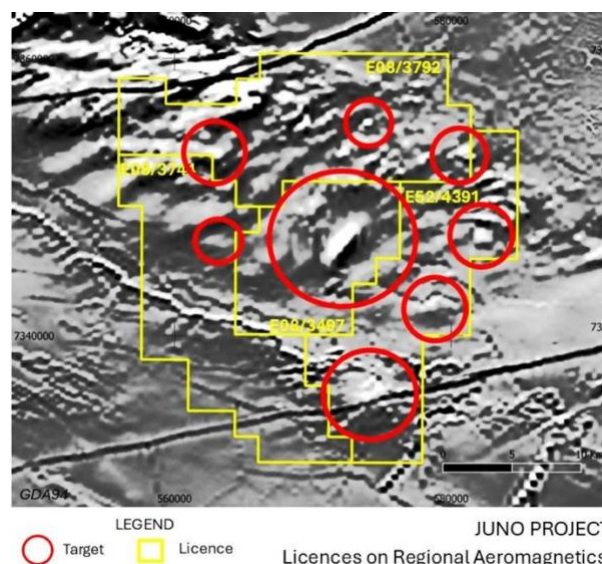


Figure 1 – Juno Project tenure showing existing granted licence E08/3497, E52/4391 and E08/3744

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

Juno Project

Western Australia



Project Overview – (Continued)

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

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

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

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

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

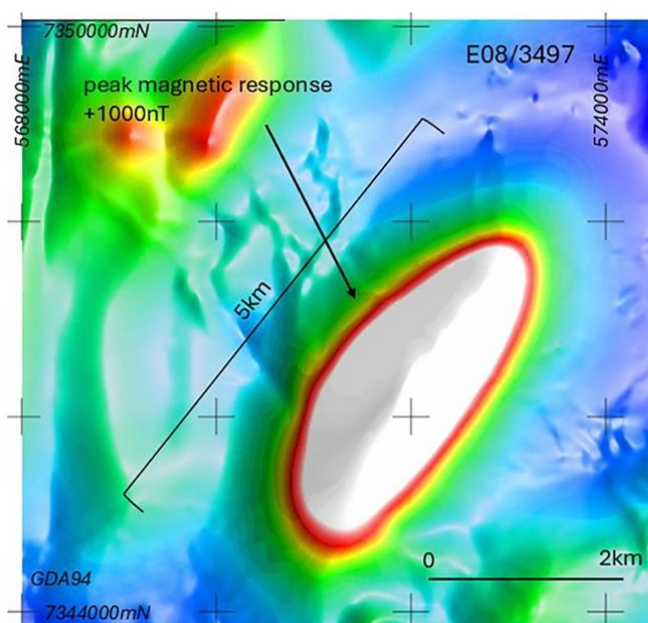
Juno Project

Western Australia

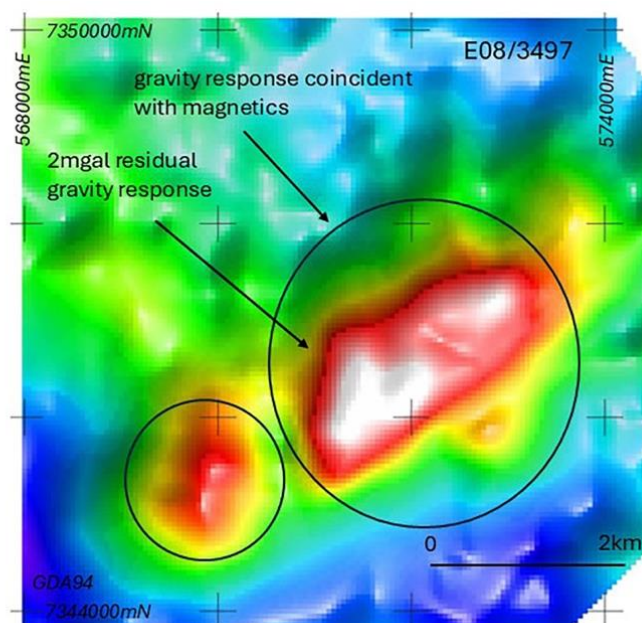


Project Overview – (Continued)

Figure 2 - Juno Aeromagnetics & Ground Gravity



Aeromagnetics TMI RTP



Ground Gravity

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

JUNO PROJECT
Aeromagnetics and Ground Gravity

Juno Project

Western Australia



Project Overview – (Continued)

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

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

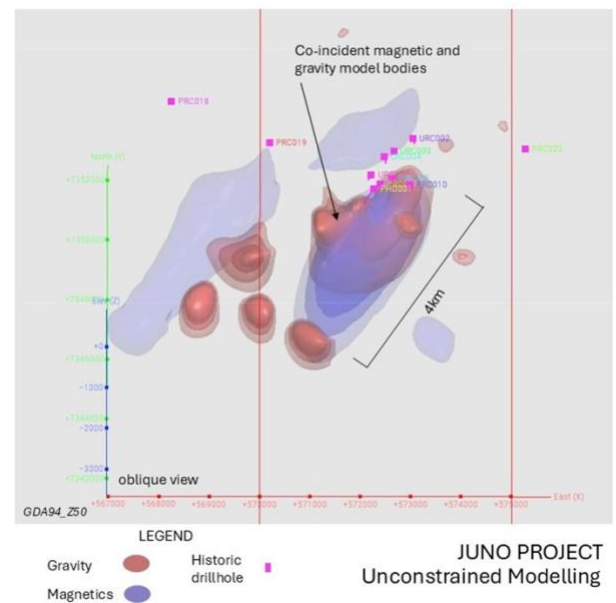


Figure 3 – Juno Project 3D unconstrained results showing coincident magnetic and gravity model bodies

Juno Project

Western Australia



Project Overview – (Continued)

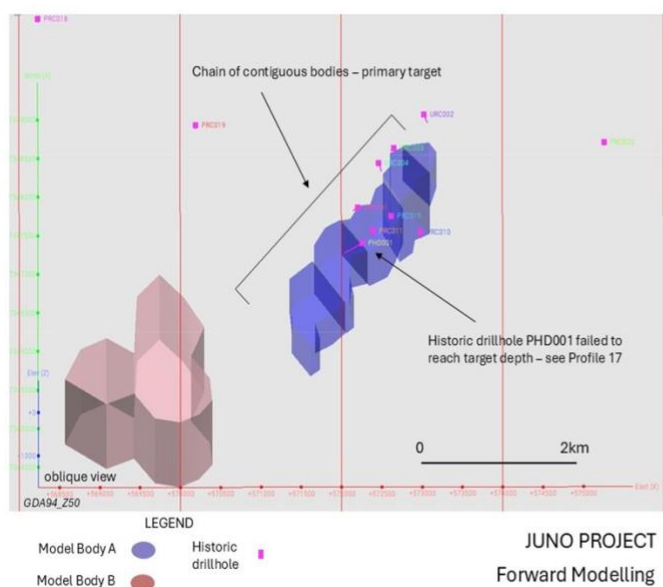


Figure 4 – Juno Project 3D Forward Modelling results showing primary target

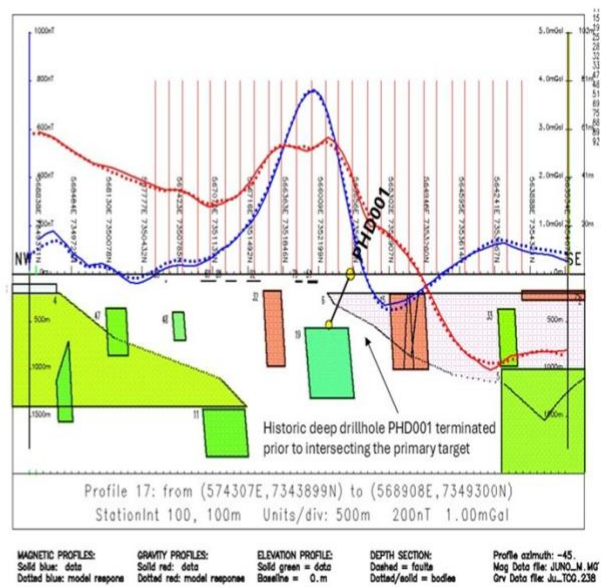


Figure 5 – Juno Project Forward Modelling Profile 17 showing primary target model body 19

Juno Project

Western Australia



Project Overview – (Continued)

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

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

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

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

Drill hole JUD001 was completed on 15 September 2025 to a final depth of 810 metres, successfully intersecting all targeted sequences. The assays are expected during calendar Q4 2025 and drilling of the second hole, JUD002, is now underway.

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



Figure 6 – Arrival of drilling equipment

Juno Project

Western Australia



Project Overview – (Continued)



Figure 7 – Drilling at JUD001



Figure 8 – Drilling equipment on site at drill hole



Figure 9– Drill Hole at JUD002

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 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.

Namibian Project



Project Overview – (Continued)

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

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

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

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

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

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

Namibian Project



Project Overview – (Continued)

Chevron's farm-in announcement in 2024 for PEL0082 close to PEL0094 has increased industry interest in the Walvis Basin, with more recent activity in January 2025 with Tower Resources announcing a farm-out agreement with Prime Global Energies Limited in the adjacent PEL0096 licence.

In 2024, the Company entered and advanced negotiations with a potential farmee for the PEL0094 licence. These discussions are ongoing. Additionally, given increased interest in the Walvis Basin as discussed above and the Company's PEL0094 licence, the Company is engaging in talks with other potential farmees, some of whom are currently in the data room. GEO is aiming to secure the best transaction for the Company and shareholders alike whereby maximum value can be extracted from the licence.

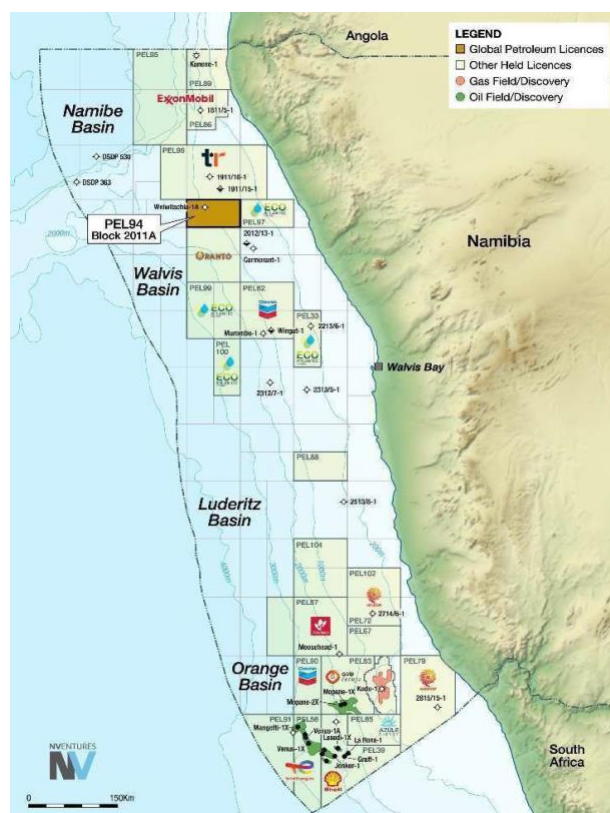


Figure 10 - Map of Namibia showing PEL0094

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.

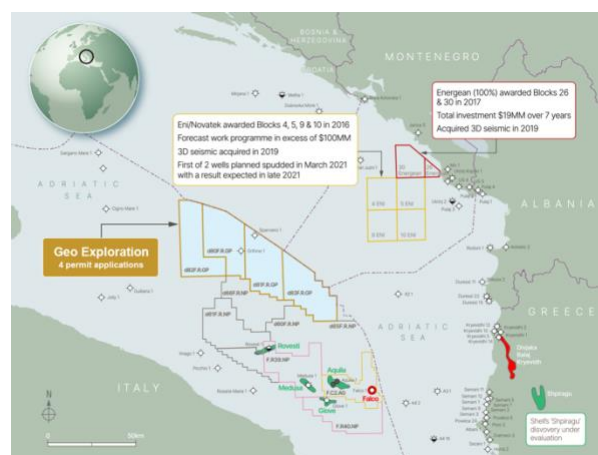


Figure 11 - Map of Permit Applications - Italy offshore

2. STRATEGY

GEO's strategy is to maximise its exposure to exploration success with the objective of enhancing shareholder value. This will be achieved through the acquisition of early licence positions in frontier and established exploration areas globally with current operations in Australia, Africa and the Mediterranean, either directly through licence rounds, joint venture arrangements or acquisitions and investments.

Whilst the historic geographic focus was in Africa and the Mediterranean, the Company has acquired in the reporting period a controlling interest in a mineral exploration project in Western Australia. This aligns the Company's strategy to expand and diversify its portfolio by commodity and geography.

3. DIRECTORS

Mr Omar Ahmad Chief Executive Officer (Appointed 5 September 2024)	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 (Appointed 5 September 2024)	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 and has a Bachelor of Commerce – Actuarial Studies from Macquarie University. He is resident in Australia.
Mr Brian Chu Independent Non-Executive Director (Appointed 5 December 2024)	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.
Ms Cecilia Yu served as director until 23 October 2024 and Mr Andrew Draffin until 5 December 2024	

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 (appointed 5 September 2024)	7	5
Mr H Choudhry (appointed 5 September 2024)	7	7
Mr A Khan	12	11
Mr Brian Chu (appointed 5 December 2024)	4	4
Ms C Yu (ceased 21 October 2024)	7	7
Mr A Draffin (retired 5 December 2024)	8	8

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 (appointed 5 September 2024)	477,949,240	-	150,000,000
Mr H Choudhry (appointed 5 September 2024)	168,319,990	-	40,000,000
Mr A Draffin (retired 5 December 2024)	34,000,000	51,000,000	-
Mr A Khan	-	50,000,000	-
Ms C Yu (ceased 21 October 2024)	69,220,000	-	-

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 of enhancing of 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 2025 (2024: 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:

- **Appointment of Drilling Contractor** – On 18 August 2025, GEO entered into a contract with DDH1 Drilling Pty Ltd, Australia's leading provider of diamond core drilling services, to undertake the maiden diamond drilling programme at the Juno Project in Western Australia. Mobilisation and final site preparations were completed during August 2025.
- **Commencement of Maiden Drilling Programme** – On 2 September 2025, GEO announced the commencement of its maiden drilling programme at the Juno Project, with drill hole JUD001 underway. This programme marks a significant milestone, targeting a large IRGS (Intrusion-Related Gold System) anomaly identified through integrated geophysical modelling.
- **Capital Raise** – On 8 September 2025, GEO successfully completed a capital raise of £1,109,000 (before expenses) through the placing of 277,250,000 new Ordinary Shares at 0.4 pence per share. The proceeds will fund ongoing operational costs. In addition, 5,555,556 Ordinary Shares were issued in settlement of consultancy fees.
- **Repayment of CEO Interest Free Loan** - 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. The early repayment leaves GEO debt free and further strengthens the balance sheet.

- **First Drill Hole Complete and Second Commenced** - On 15 September 2025, the Company completed its first drill hole (JUD001) at the Juno Project in Western Australia to a final depth of 810 metres. The geology team confirmed that all targeted sequences were intersected. Assay results are expected in calendar Q4 2025. Following completion of JUD001, drilling of the second hole (JUD002) commenced and remains underway.

The Directors are not aware of any other matter or circumstance that has arisen since 30 June 2025 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. IDEMNIFICATION 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\$97,779 (2024: US\$134,823) 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.

	2025 US\$	2024 US\$
Audit Services:		
Auditors of the Group, Hall Chadwick WA		
- audit and review of financial reports	18,777	20,549
	18,777	20,549

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, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and market conditions and comparable remuneration levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- i. the Group is currently focused on undertaking exploration, appraisal and development activities;
- ii. risks associated with developing oil and gas companies while exploring and developing projects; and
- iii. measures other than profit which may be generated from asset sales, the Group may undertake new project acquisitions, exploration and development activities. Therefore, the Company does not expect to undertake profitable operations until sometime after the commencement of commercial production on any of its projects.

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 2025 the Company had three executives Mr Ahmad, Mr Choudhry, both of whom were appointed during the year and Mr Khan. Cecilia Yu ceased as Executive Director during the reporting period - see above for relevant dates.

(i) *Fixed Remuneration*

Fixed remuneration consists of a base remuneration, as well as an employer contribution to a superannuation fund and other non- cash benefits. Non-cash benefits may include provision of motor vehicles and healthcare benefits.

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, relevant comparative remuneration externally where appropriate and external advice on policies and practices.

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

The executive is entitled to an annual cash bonus upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the current size, nature and opportunities of the Company, the Board has determined that these KPI's can include measures such as successful completion of exploration activities (e.g. completion of exploration programmes within budgeted timeframes and costs), development activities (e.g. completion of feasibility studies), corporate activities (e.g. recruitment of key personnel) and business development activities (e.g. project acquisitions and capital raisings) and the growth in the Company's market capitalisation.

(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 a fixed annual remuneration (currently £150,000 per annum), 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 (subject to shareholder approval where required), and six months' notice of termination. The agreements also contain standard confidentiality, intellectual property and compliance provisions, and are governed by the laws of Victoria, Australia.

During the 2025 financial year, no cash bonuses were paid or payable (2024: Nil)

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

The Board may issue incentive options to the executive as a key component of the incentive portion of their remuneration, in order to attract and retain the services of the executive and to provide an incentive linked to the performance of the Group. The Board has a policy of granting incentive options to the executive with exercise prices at or above market share price (at the time of agreement). As such, incentive options granted to the executive will generally only be of benefit if the executive performs to the level whereby the value of the Group increases sufficiently to warrant exercising the incentive options granted. No incentive options were granted to Executive Directors in the current reporting period. 250,000,000 options were granted to Ms Cecila Yu as part remuneration during the 2024 financial year, which have now been cancelled following her resignation.

The following vesting performance and time based vesting conditions apply to the performance options issued to Directors in Financial Year 2024.

1. 20% of Options issued vest if the market capitalisation of the Company grows by 50% within 1 year from date of issue;
2. 20% of Options issued vest if the market capitalisation of the Company grows by 100% within 1 year from date of issue;
3. 20% of Options issued vest if the market capitalisation of the Company grows by 150% within 1 year from date of issue;
4. 20% of Options issued vest if the market capitalisation of the Company grows by 200% within 1 year from date of issue; and
5. Remaining 20% of Options issued vest in equal instalments over 5 years from date of issue.

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.

No incentive options were granted to Non-Executive directors in the reporting period. 50,000,000 incentive options were granted to each Mr Andrew Draffin & Mr Azib Khan as part remuneration during the 2024 financial year for their role as Non-Executive Directors.

The following vesting performance and time based vesting conditions apply to the performance options issued:

1. 20% of Options issued vest if the market capitalisation of the Company grows by 50% within 1 year from date of issue;
2. 20% of Options issued vest if the market capitalisation of the Company grows by 100% within 1 year from date of issue;
3. 20% of Options issued vest if the market capitalisation of the Company grows by 150% within 1 year from date of issue;
4. 20% of Options issued vest if the market capitalisation of the Company grows by 200% within 1 year from date of issue; and
5. Remaining 20% of Options issued vest in equal instalments over 5 years from date of issue.

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

During the Group's project identification, acquisition, exploration and development phases of its business, the Board anticipates that the Group will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Group does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Group during the current and previous five financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and the previous four financial years. However, as noted above, a number of KMP have received or are entitled to receive incentive options with vesting conditions pegged to increased market capitalisation of the Company.

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.

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 2025	Remuneration	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%

	Short-Term	Short - Term	Post-Employment	Share-Based Payments	Total	Proportion of Remuneration Share Based Related
Year ended 30 June 2024	Remuneration	Directors' Fees	Superannuation & Other Benefits	Shares / Options		
Director	US\$	US\$	US\$	US\$	US\$	%
Executive Directors						
Ms C Yu (appointed 27 November 2023, ceased 23 October 2024)		96,760		234,759	331,519	71%
Mr D Page (appointed 27 November 2023, resigned 11 March 2024)		48,252		234,760	283,012	83%
Mr P Hill (resigned 27 November 2023)	-	-	-	-	-	0%
Sub-total Executive Directors' Remuneration	-	145,012	-	469,519	614,531	76%
Non-Executive Directors						
Mr A Draffin ⁽²⁾	-	22,013	2,421	3,978	28,412	14%
Mr A Khan (appointed 27 November 2023)	-	12,047	1,325	3,978	17,350	23%
Mr J van der Welle (resigned 27 November 2023)	-	-	-	-	-	0%
Mr G Higgins (resigned 27 November 2023)	-	-	-	-	-	0%
Mr G Higgins	-	-	-	-	-	0%
Sub-total Non-Executive Directors' Remuneration	-	34,060	3,746	7,956	45,762	-
Total Directors' Remuneration	-	179,072	3,746	477,475	660,293	72%

Notes in relation to the table of Directors' remuneration:

(1) The share based payments to Mr O Ahmad and Mr H Choudhry were paid prior to their joining the board as part of the Juno Project acquisition as announced on the RNS' dated 14 and 22 August 2024.

(2) Mr A Draffin was remunerated US\$15,857 (2024: US\$23,702) as Company Secretary, separate to this role as Director and thus not included in this table.

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 14 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>			
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 Brian Chu (Appointed 5 December 2024)	-	-	-

<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 Options</i>					
2024 Directors	Held at 1 July 2023	Granted as Compensation	Exercised	Other Changes	Held at 30 June 2024
Mr A Khan (Appointed 27 November 2023)	-	50,000, 000	-	-	50,000,000
Mr A Draffin	1,000,000	50,000,000	-	-	51,000,000
Ms C Yu (Ceased 21 October 2024)	250,000,000	-	-	(250,000,000)	-

Movement in Warrants					
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)	-	-	-	-	-

Movement in Warrants					
2024 Directors	Held at 1 July 2023	Granted as Compensation	Exercised	Other Changes	Held at 30 June 2024
Mr A Khan (Appointed 27 November 2023)	-	-	-	-	-
Mr A Draffin	666,667	-	-	-	666,667
Ms C Yu (Ceased 21 October 2024)	-	-	-	-	-

Notes to Director Securities

(1) Interest in Securities are as at the date of resignation.

(2) Estimated Interest in Securities as at 30 June 2025 based on share register analysis for 30 June 2025 by an external third party.

(3) On 21 October 2024, Ms. Cecilia Yu ceased as a director of Geo Exploration Limited due to her entering personal bankruptcy, which is unrelated to the company, resulting in the cancellation of 250,000,000 incentive options held by her.

(4) The share based payments to Mr O Ahmad and Mr H Choudhry were paid prior to their joining the board as part of the Juno Project acquisition as announced on the RNS' dated 14 and 22 August 2024.

(5) Mr O Ahmad and Mr H Choudhry participated in the capital raise dated 31 August 2023 where by warrants were issued as part of the aforementioned capital raise.

Other transactions

During the year, the Company paid DW Accounting and Advisory Pty Ltd, a company controlled by Mr A Draffin US\$15,857 (2024: US\$23,702) for company secretarial services and US\$47,186 (2024: US\$23,426) for accounting services.

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 34, and forms part of the Directors' Report for the financial year ended 30 June 2025.

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.

Hamza Choudhry

CHIEF FINANCIAL OFFICER & EXECUTIVE DIRECTOR

Dated: 15 October 2025

Auditor's Independence Declaration

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

The lead auditor's independence declaration is set out on page 34 and forms part of the Directors' Report for the year ended 30 June 2025.

Signed in accordance with a resolution of the Directors



Mr Hamza Choudhry
Executive Director

Dated: 15 October 2025

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 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the 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 15th day of October 2025
Perth, Western Australia

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 US\$	2024 US\$
Continuing Operations			
Other income		-	46,048
Write back of provision of annual leave		-	259,751
Employee benefits expense		(706,446)	(211,953)
Administrative expense		(426,501)	(441,559)
Exploration and business development expenses	10	-	(10,248)
Depreciation and amortisation expense		-	(9,719)
Share based payments	20	(14,770)	(477,475)
Other expenses		(116,695)	(150,954)
Loss on extinguishment of liability		-	(52,803)
Foreign exchange gain (loss)		151,954	268
Results from operating activities		(1,112,458)	(1,048,644)
Finance income		18,170	7,383
Net finance income		18,170	7,383
(Loss) from continuing operations before tax		(1,094,288)	(1,041,261)
Tax expense	3	-	-
(Loss) from continuing operations after tax		(1,094,288)	(1,041,261)
(Loss) for the year		(1,094,288)	(1,041,261)
Other comprehensive income, net of tax			
Foreign currency translation differences		(49,375)	-
Other comprehensive income for the year, net of tax		(49,375)	-
Total comprehensive income attributable to members of the parent entity		(1,143,663)	-
Earnings per share			
From continuing and discontinued operations			
Basic earnings per share (cents)	6	(0.03)	0.07
Diluted earnings per share (cents)	6	(0.03)	0.07

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 US\$	2024 US\$
Assets			
Current assets			
Cash and cash equivalents	7	1,072,198	193,070
Trade and other receivables	8	-	24,030
Other assets	11	424,604	130,050
Total current assets		1,496,802	347,150
Non-current assets			
Exploration and evaluation assets	10	3,589,780	2,017,693
Total non-current assets		3,589,780	2,017,693
Total assets		5,086,582	2,364,843
Liabilities			
Current liabilities			
Trade and other payables	12	308,263	324,175
Provisions	13	39,864	-
Borrowings	14	270,000	-
Total current liabilities		618,127	324,175
Total liabilities		618,127	324,175
Net assets		4,468,455	2,040,668
Equity			
Issued capital	15	49,023,068	45,451,618
Reserves	24	812,808	862,183
Accumulated losses		(45,367,421)	(44,273,133)
Total equity		4,468,455	2,040,668

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Issued Share Capital US\$	Option Reserve US\$	Foreign Currency Translation Reserve US\$	Accumulated Losses US\$	Total US\$
Consolidated Group					
Balance at 1 July 2023	44,343,531	283,817	570,410	(43,231,872)	1,965,886
Comprehensive income					
Loss for the year attributable to owners of the parent	-	-	-	(1,041,261)	(1,041,261)
Other comprehensive income for the year attributable to owners of the parent			-		
Total comprehensive income for the year attributable to owners of the parent	-	-	-	(1,041,261)	(1,041,261)
Transactions with owners, in their capacity as owners, and other transfers					
Issue of shares	1,177,724	-	-		1,177,724
Transaction costs	(69,637)	-	-		(69,637)
Issue of options	-	7,956	-		7,956
Expiry of options	-	-	-		-
Total transactions with owners and other transfers	1,108,087	7,956	-	-	1,116,043
Balance at 30 June 2024	45,451,618	291,773	570,410	(44,273,133)	2,040,668

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

	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 CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 US\$	2024 US\$
Cash flows from operating activities			
Interest received		18,170	7,383
Payments to suppliers and employees		(1,226,214)	(651,050)
Net cash (used in) by operating activities	19	(1,208,044)	(643,667)
Cash flows from investing activities			
Payments for exploration and business development expenditure		(885,350)	(257,854)
Payment of Bank Guarantee		(270,000)	-
Net cash (used in) investing activities		(1,155,249)	(257,854)
Cash flows from financing activities			
Proceeds from issue of shares		2,925,551	808,102
Payments for capital raising costs		(105,084)	(69,637)
Loan		270,000	-
Net cash provided by financing activities		3,090,467	738,465
Net decrease in cash held		727,174	(163,056)
Cash and cash equivalents at beginning of financial period		193,070	356,389
Effect of exchange rates on cash holdings in foreign currencies		151,954	(263)
Cash and cash equivalents at end of financial period	7	1,072,198	193,070

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025 comprise the Company and its controlled entities (together referred to as the "Group"). The Group is a for-profit entity and is primarily involved in oil and gas exploration and development.

The consolidated annual financial statements of the Group as at, and for the year ended, 30 June 2025 are available upon request from the Company's registered office at C/- DW Accounting & Advisory, Level 4, 91 William Street, Melbourne, Victoria, 3000, Australia or at www.geoexplorationlimited.com

The separate financial statements of the parent entity, Geo Exploration ("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 15 October 2025 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\$1,094,288 (2024: loss of US\$1,041,261) and had net cash outflows from the operating activities of US\$1,208,044 (2024: net cash outflows of US\$643,667) for the year ended 30 June 2025. As of that date, the Group had net assets of US\$4,468,455 (2024: US\$2,040,668) and cash assets of US\$1,072,198 (2024: US\$193,070).

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

The Directors have prepared a cash flow forecast for the next 12 months based on best estimates of future inflows and outflows of cash, to support the Group's ability to continue as a going concern. The ability of the Company to continue as a going concern is principally dependent upon a combination of one or more of the following factors: management of existing funds; securing further funds via raising capital from equity markets; 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. As each of these are not within the Company's control, these conditions constitute a material uncertainty that may cast significant doubt on the use of the going concern basis of accounting.

On 8 September 2025, GEO successfully completed a capital raise of £1,109,000 (before expenses) through the placing of 277,250,000 new Ordinary Shares at 0.4 pence per share. The proceeds will fund ongoing operational costs.

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

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:

- (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.

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

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

(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.

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

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, with the impact disclosed in the table below.

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 plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

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.

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

The Group plans on adopting the amendments for the reporting periods ending 30 June 2025. 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 plans on adopting the amendment for the reporting period ending 30 June 2025. 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.

	2025 US\$	2024 US\$
Statement of Financial Position		
Assets		
Current assets	1,496,802	347,150
Non-current assets	3,582,780	1,126,686
Total assets	5,079,582	1,473,836
Liabilities		
Current Liabilities	611,127	281,175
Non-current liabilities	-	-
Total liabilities	611,127	281,175
Net assets	4,468,455	1,192,661
Equity		
Issued capital	49,023,068	45,451,618
Accumulated losses	(44,846,386)	(44,550,730)
Option reserve	291,773	291,773
Total equity	4,468,455	1,192,661
Statement of Profit or Loss and Other Comprehensive Income		
Loss for the year	(295,656)	(1,028,645)
Total comprehensive income/(loss)	(295,656)	(1,028,645)
As at 30 June 2025, the parent entity has no capital commitments (2024: Nil).		

NOTE 3 TAX EXPENSE

	Consolidated Group	
	2025 US\$	2024 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% (2024: 19%)		
- Consolidated Group	(273,572)	(197,840)
<i>Increase (decrease) in corporation tax expenses due to:</i>		
Expenditure not allowable for corporation tax purposes	(10,696)	(10,696)
Deferred tax assets not recognised	284,268	293,585
Corporation tax attributable to entity	-	-

(b) Current tax payable

The Group has no current tax payable (2024: 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 Australia 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.

Australian tax residency

The Company is resident of both Australia and the UK.

Foreign tax residency

The Company is deemed a resident of the UK (note determination of tax residency above).

Note 3: Tax Expense (continued)

(c) Deferred corporation tax

	2025 US\$	2024 US\$
Deferred tax assets		
Tax losses available to offset future taxable profits	4,414,364	4,416,948
Tax benefit not brought to account	(4,414,364)	(4,416,948)
	-	-

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 2025.

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

	2025 US\$	2024 US\$
Short-term employee benefits	579,287	179,072
Share based payments	368,228	477,474
Post-employment benefits	55,535	3,746
Total KMP compensation	1,003,050	660,292

Short-term employee benefits - These amounts include fees and benefits paid to the Non-Executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other KMP where relevant.

Post-employment benefits - These amounts are the current year's estimated costs of providing for the Group's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

Other key management personnel transactions

During the year, the Company paid DW Accounting and Advisory Pty Ltd, a company controlled by Mr A Draffin US\$15,857 (2024: US\$23,702) for company secretarial services and US\$47,186 (2024: US\$23,426) for accounting services.

NOTE 5 AUDITOR'S REMUNERATION EXPENSE

	2025 US\$	2024 US\$
Remuneration of the auditor for:		
- auditing or reviewing the Group's financial statements	18,777	20,549
	18,777	20,549

NOTE 6 EARNINGS PER SHARE

	Consolidated Group	
	2025 US\$	2024 US\$
Reconciliation of earnings to profit or loss		
Loss used in calculating basic and diluted earnings per share	(1,094,288)	(1,041,261)
Weighted average number of ordinary shares used in calculating basic earnings per share	3,959,390,924	1,589,652,056
Effect of dilutive securities	-	-
Adjusted weighted average number of ordinary shares and potential ordinary shares used in calculating basic and diluted earnings per share	3,959,390,924	1,589,652,056
Basic and diluted (loss) per share	(0.03)	(0.07)

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	
	2025 US\$	2024 US\$
Cash at bank and on hand	1,072,198	193,070
	1,072,198	193,070
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	1,072,198	193,070
	1,072,198	193,070

NOTE 8 TRADE & OTHER RECEIVABLES

	Consolidated Group	
	2025 US\$	2024 US\$
Current		
Other receivables		
- GST & VAT receivable	-	24,030
Total current trade and other receivables	-	24,030

Credit Risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 8. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

Note 8: Trade and Other Receivables (continued)

On a geographic basis, the Group has credit risk exposures in United Kingdom and Australia given the operations in those regions. The Group's exposure to credit risk for receivables at the end of the reporting period in those regions is as follows:

	Consolidated Group	
	2025 US\$	2024 US\$
Australia	-	3,013
United Kingdom	-	21,017
	-	24,030

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

	Consolidated Group	
	2025 US\$	2024 US\$
(a) Financial Assets Measured at Amortised Cost		
Trade and other receivables		
- Total current	-	24,030
- Total non-current	-	-
Total financial assets measured at amortised cost	-	24,030

NOTE 9 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 2025 (%)	30 June 2024 (%)
Global Petroleum Exploration Limited	United Kingdom	100	100
Global Petroleum Namibia Limited	British Virgin Island	100	100
Juno 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, Juno 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 10 EXPLORATION & EVALUATION ASSETS

	Consolidated Group	
	2025 US\$	2024 US\$
Balance at beginning of year	2,017,693	1,724,039
Tenement acquired during the period	355,106	-
Expenditure capitalised during the year	1,216,981	293,654
Expenditure written off during the year	-	-
Balance at end of year	3,589,780	2,017,693

At 30 June 2025, the balance of the Group's exploration and evaluation assets relates to its Namibian licence PEL0094 and Juno Project Assets.

Note 10: Exploration and Evaluation Assets (continued)

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. (2024: Nil).

An amount of US\$ Nil (2024: US\$10,248) was spent on business development, which relates to the Group's activities in assessing opportunities in the oil and gas sector.

Juno Project

As at the end of the reporting period, \$2,306,340 of the Group's Exploration and Evaluation Assets relates to PEL0094 and \$1,283,440 relates to Juno Gold. At 30 June 2024, the Group's Exploration and Evaluation Assets related solely to its Namibian licence PEL0094.

During the reporting period, the Group acquired tenement E08/3497 (Juno Gold) for USD\$355,106 (excluding subsequent option exercise and share based payments (refer to Note 20)). The Company announced in August 2024 that it had acquired a 70% interest in a joint venture with Callum Baxter for the advancement of a mineral exploration licence 08/3497 located in Western Australia, in a region recognised for its rich mineral deposits.

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%.
- is committed to a minimum expenditure of £750,000 (capital commitment) under the JV over the 12 months following completion.
- 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.

A 5% Net Smelter Royalty (NSR) was also issued in conjunction with the above consideration. The NSR will be calculated by multiplying the royalty percentage (5%) by the Net Smelter Return from production returns during each financial quarter.

Note 10: Exploration and Evaluation Assets (continued)

Following the acquisition of the additional 10% of the licence on 16 September 2024, Geo now holds 80% of the licence. 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. 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.

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. 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 16.

NOTE 11 OTHER ASSETS

	Consolidated Group	
	2025 US\$	2024 US\$
Current		
Prepayments	24,554	-
Bank guarantee in respect of PEL0094	400,050	130,050
Balance at end of year	424,604	130,050

Note 11: Other Assets (continued)

The Bank guarantee has increased in the period to \$400,000, representing 10% of the minimum work commitment on entering the FRP.

NOTE 12 TRADE & OTHER PAYABLES

	Consolidated Group	
	2025 US\$	2024 US\$
Current		
Unsecured liabilities		
Trade payables	111,654	209,563
Sundry payables and accrued expenses	196,609	114,612
	308,263	324,175
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
- Total current	308,263	324,175
- Total non-current	-	-
Financial liabilities as trade and other payables	308,263	324,175

NOTE 13 PROVISIONS

	Consolidated Group	
	2025 US\$	2024 US\$
Current		
Employee Benefits		
Opening balance at 1 July	-	259,751
Movement in provisions	39,864	-
Write-off of provisions	-	(259,751)
Balance at 30 June	39,864	-

Note 13: 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 was wholly attributable to Mr Khan, Mr Ahmad and Mr Choudhry.

The provision of employment benefits in 2024 was wholly attributable to Mr Hill who resigned from the Company on 27 November 2023. Mr Hill agreed to irrevocably waive his entitlement to all accrued annual and long service leave accrued to 27 November 2023 resulting in the write-off of the whole entire provision.

NOTE 14 BORROWINGS

	Group	
	30 June 2025 US\$	30 June 2024 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.

On 8 October 2024, the Company entered into an amended loan agreement extending the loan repayment date from 30 September 2024 to 30 September 2025.

Note 14: Borrowings (continued)

Terms of the loan agreement are as follows:

- loan facility provided is US\$270,000
- unsecured loan
- zero interest bearing loan
- repayment terms are as follows:
 - a) immediately upon the occurrence of an Event of default; or
 - b) on 30 September 2025

Event of default occurs on the happening of any of the following:

- the Company becomes insolvent;
- the Company fails to perform or observe any undertaking, obligation, warranty or agreement expressed or implied in this agreement;
- the Company fails to perform or observe any other undertaking, obligation, warranty or agreement expressed or implied in this agreement and that failure is remediable, and the Company does not remedy the failure within 10 Business Days after receipt of written notice from the Lender;
- a clause in the agreement is illegal, void, voidable or enforceable or any person becomes entitled to terminate, rescind or avoid any close of this agreement or the execution, delivery or performance of this agreement by a party to it breaches or results in a contravention of any law; or
- a Material Adverse Effect occurs.

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. The early repayment leaves GEO debt free and further strengthens the balance sheet.

NOTE 15 ISSUED CAPITAL

	Consolidated Group	
	2025 US\$	2024 US\$
4,619,255,122 (2024: 1,945,113,243) fully paid ordinary shares	49,023,068	45,451,618
	49,023,068	45,451,618

At 30 June 2025, the Group has authorised share capital amounting to 4,619,255,122 fully paid ordinary shares. The shares have no par value.

(a) Ordinary Shares	2025		2024	
	No.	US\$	No.	US\$
At the beginning of the reporting period	1,945,113,243	45,451,618	1,040,113,244	44,343,531
Shares issued during the year	2,674,141,878	3,676,534	904,999,999	1,177,724
Less: Transaction costs	-	(105,084)	-	(69,637)
At the end of the reporting period	4,619,255,121	49,023,068	1,945,113,243	45,451,618

(b) Options	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
At the beginning of the reporting period	379,000,000	0.0192	29,000,000	0.0111
Options issued during the year	-	-	600,000,000	0.0084
Options forfeited/lapsed during the year ⁽¹⁾	(250,000,000)	0.0192	(250,000,000)	0.0084
Options expired during the year	-	-	-	-
At the end of the reporting period	129,000,000	0.0192	379,000,000	0.0192

(1) 250,000,000 options were cancelled on the resignation of Daniel Page in 2024 reporting period and a further 250,000,000 options were cancelled on the cessation of Cecilia Yu as Executive Director in the 2025 reporting period.

Note 15: Issued Capital (continued)

(c) Warrants	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
At the beginning of the reporting period	364,285,714	0.0142	512,063,492	0.0110
Warrants issued during the year	-	-	250,000,000	0.013
Warrants exercised during the year	(10,000,000)	0.0142		
Warrants expired during the year			(397,777,778)	0.0093
At the end of the reporting period	354,285,714	0.0142	364,285,714	0.142

(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 (2024: Nil).

(f) Capital Raise

On 19 August 2024 the Company issued 1,307,692,308 fully paid ordinary shares following a placing and retail offer which raised £600,000 and £250,000 respectively.

On 7 January 2025 the Company issued 689,355,554 fully paid ordinary shares following a placing and retail offer which raised £1,500,000 and £51,050 respectively.

NOTE 16 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 or partners 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.

Note 16: Commitments (continued)

(b) Project Juno

The Company has committed to expend £750,000 towards exploration on EL 08/3497 (Project Juno) within 12 months of executing the Joint Venture Agreement with Callum Baxter on 12 September 2024. 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.

(c) Namibia Licence PEL0094

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 current Initial Exploration Period 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 carried loan interest.

NOTE 17 Contingent Liabilities and Assets

As disclosed in the Company's Interim Financial Report dated 31 March 2025, GEO Exploration Limited identified historic misappropriations of funds by an external service provider. Ongoing investigations have subsequently confirmed that such misappropriations spanned the period 2019 to 2023. Since then, developments have indicated that responsibility for such matters is expected to rest with the service provider. The Board, supported by legal advice, believes GEO is in a stronger position to pursue recoveries and damages. The Company has not disclosed the quantum on the grounds that it may be considered potentially prejudicial to the outcome of the matter.

NOTE 18 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 a prospective gold exploration interest in Western Australia and a oil and gas exploration interest in offshore Namibia at the reporting date.

Note 18: Operating Segments (continued)

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.

(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.

Note 18: Operating Segments (continued)

(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

(f) Segment information

	Western Australia		Africa		Consolidated	
(i) Segment performance	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Interest income	-	-	-	-	18,170	7,383
Other income	-	-	-	-	-	46,048
Net foreign exchange gain/(loss)	-	-	-	-	151,954	268
Corporate and administration costs	(263)	-	(28,359)	-	(1,264,412)	(1,094,960)
Loss before income tax	(263)	-	(28,359)	-	(1,094,288)	(1,041,261)
Corporation tax (expense)/benefit for continuing operations	-	-	-	-	-	-
Loss for the year	(263)	-	(28,359)	-	(1,094,288)	(1,041,261)

Note 18: Operating Segments (continued)

	Western Australia		Africa		Consolidated	
(ii) Segment assets and liabilities	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Segment assets						
Assets	1,283,440	-	2,627,089	2,017,693	3,589,780	2,017,693
Total segment assets	1,283,440	-	2,627,089	2,017,693	3,589,780	2,017,693
Unallocated assets	-	-	-	-	1,496,802	347,150
Consolidated assets	1,283,440	-	2,627,089	2,017,693	5,086,582	2,364,843
Segment liabilities						
Liabilities	-	-	7,000	43,000	7,000	43,000
Total segment liabilities	-	-	7,000	43,000	7,000	43,000
Unallocated liabilities	-	-	-	-	611,127	281,175
Consolidated liabilities	-	-	7,000	43,000	618,127	324,175
Acquisition of non-current assets, including capitalised exploration assets	1,283,440	-	288,647	293,654	1,572,087	293,654

NOTE 19 Cash Flow Information

	Consolidated Group	
	2025 US\$	2024 US\$
Reconciliation of cash flows from operating activities with loss after corporation tax		
Loss after corporation tax	(1,094,288)	(1,041,261)
Adjustments for non-cash items:		
Depreciation	-	9,719
Share based payments	14,770	477,475
Unrealised net foreign exchange (gain)/loss	(151,954)	(43,766)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
(Decrease)/Increase in receivables and prepayments	(524)	(71,304)
(Increase)/Decrease in payables	(15,912)	(234,281)
Decrease/(Increase) in provisions	39,864	259,751
Net cash (used in) operating activities	(1,208,044)	(643,667)

NOTE 20 Share-Based Payments

The aggregate share-based payments for the year ended 30 June 2025 are set out below:

	30 June 2025		30 June 2024	
	Number	Weighted average exercise price US\$	Number	Weighted average exercise price US\$
Options outstanding as at 1 July	379,000,000	0.0214	29,000,000	0.0214
Granted	-	-	600,000,000	0.0084
Forfeited/lapsed ⁽¹⁾	(250,000,000)	-	(250,000,000)	-
Expired	-	-	-	-
Options outstanding as at 30 June	129,000,000	0.0214	379,000,000	0.0214

(1) In the year ended June 2025, 250,000,000 options were cancelled upon the cessation of Cecilia Yu as Executive Director. In the year ended 30 June 2024 250,000,000 options were cancelled on the resignation of Daniel Page.

Note 20: Shared-Based Payments (continued)

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

	Consolidated Group	
	2025 US\$	2024 US\$
Recognised in profit or loss		
Shares issued to KMP	-	469,519
Incentive options issued to KMPs	-	7,956
Shares Issued for Payment of Suppliers	14,770	-
	14,770	477,475

330,769,231 worth \$368,228 fully paid ordinary shares were issued to Mr O Ahmad and Mr H Choudhry were paid prior to their joining the board as part of the Juno Project acquisition as announced on the RNS' dated 14 and 22 August 2024. 330,769,231 shares were issued to Callum Baxter as part of the Juno Project. These are capitalised costs for the Juno Project.

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

	Number	Grant Date	Expiry Date	Exercise Price	Fair Value at Grant Date	Vesting Period
I. Options Granted	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 20: Share-based Payments (continued)

Vesting Conditions Of Incentive Options

(i) Incentive Options (70,000,000)

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

The probability used is 100%.

(ii) Incentive Options (70,000,000)

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

The probability used is 100%.

(iii) Incentive Options (70,000,000)

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

The probability used is 100%.

(iv) Incentive Options (70,000,000)

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

The probability used is 100%.

(v) Incentive Options (70,000,000)

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

The probability used is 100%.

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

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

Note 20: Share-based Payments (continued)

	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%

NOTE 21 Events After The Reporting Period

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

- **Appointment of Drilling Contractor** - On 18 August 2025, GEO entered into a contract with DDH1 Drilling Pty Ltd, Australia's leading provider of diamond core drilling services, to undertake the maiden diamond drilling programme at the Juno Project in Western Australia. Mobilisation and final site preparations were completed during August 2025.
- **Commencement of Maiden Drilling Programme** - On 2 September 2025, GEO announced the commencement of its maiden drilling programme at the Juno Project, with drill hole JUD001 underway. This programme marks a significant milestone, targeting a large IRGS (Intrusion-Related Gold System) anomaly identified through integrated geophysical modelling.
- **Capital Raise** - On 8 September 2025, GEO successfully completed a capital raise of £1,109,000 (before expenses) through the placing of 277,250,000 new Ordinary Shares at 0.4 pence per share. The proceeds will fund ongoing operational costs. In addition, 5,555,556 Ordinary Shares were issued in settlement of consultancy fees.
- **Repayment of CEO Interest Free Loan** - 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. The early repayment leaves GEO debt free and further strengthens the balance sheet.
- **First Drill Hole Complete and Second Commenced** - On 15 September 2025, the Company completed its first drill hole (JUD001) at the Juno Project in Western Australia to a final depth of 810 metres. The geology team confirmed that all targeted sequences were intersected. Assay results are expected in calendar Q4 2025. Following completion of JUD001, drilling of the second hole (JUD002) commenced and remains underway.

Note 21: Events After The Reporting Period (continued)

The Directors are not aware of any other matter or circumstance that has arisen since 30 June 2025 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 22 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 (appointed 5 September 2024)	Executive Director & CEO
Mr Hamza Choudhry (appointed 5 September 2024)	Executive Director & CFO
Mr Azib Khan	Executive Director & CCO
Mr Brian Chu (appointed 5 December 2024)	Non-Executive Director & Company Secretary
Ms Cecilia Yu (ceased 23 October 2024)	Executive Director
Mr Andrew Draffin (retired 5 December 2024)	Non-Executive Director & Company Secretary

Please refer to Section 12.4 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.

NOTE 23 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.

Note 23: Financial Risk Management (continued)

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.

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	
		2025 US\$	2024 US\$
Financial Assets			
Financial assets at amortised cost			
- cash and cash equivalents	7	1,072,198	193,070
- trade and other receivables		-	24,030
- bank guarantee	11	400,050	130,050
Total Financial Assets		1,472,248	347,150
Financial Liabilities			
Financial liabilities at amortised cost			
- trade and other payables	12	308,263	324,175
Total Financial Liabilities		308,263	324,175

Note 23: Financial Risk Management (continued)

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.

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 2025, none (2024: none) 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. As at 30 June 2025, the Group has sufficient liquid assets to meet its trade and other payables amounting to US\$ 308,263 (2024: US\$324,175) at that date as a result of certain Directors agreeing for defer payment for services provided.

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 23: Financial Risk Management (continued)

Financial liability and financial asset maturity analysis

Consolidated Group	Within 1 Year		1 to 5 years		Over 5 years		Total	
Segment assets and liabilities	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Financial liabilities due for payment								
Trade and other payables	308,263	324,175	-	-	-	-	308,263	324,175
Total expected outflows	308,263	324,175	-	-	-	-	308,263	324,175
Consolidated Group	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Financial Assets - cash flows realisable								
Cash and cash equivalents	1,072,198	193,070	-	-	-	-	1,072,198	193,070
Trade, term and loan receivables	-	24,030	-	-	-	-	-	24,030
Total anticipated inflows	1,072,198	217,100	-	-	-	-	1,072,198	217,100
Net (outflow) / inflow on financial instruments	763,935	(107,075)	-	-	-	-	763,935	(107,075)

(a) 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 23: Financial Risk Management (continued)

	Profit or Loss	
	50bp Increase US\$	50bp Decrease US\$
2025		
Cash and Cash Equivalents	5,361	5,361
2024		
Cash and Cash Equivalents	965	965

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 2025		
+/- 10% in AU\$/US\$ and GBP/US\$	107,220	107,220
	Profit US\$	Equity US\$
Year ended 30 June 2024		
+/- 10% in AU\$/US\$ and GBP/US\$	19,307	19,307

Note 23: 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	2025		2024	
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	1,072,198	1,072,198	193,070	193,070
Trade and other receivables:	8	-	-	24,030	24,030
Bank Guarantee	11	400,050	400,050	130,050	130,050
Total financial assets		1,472,248	1,472,248	347,150	347,150
Financial liabilities at amortised cost					
Trade and other payables	12	308,263	308,263	324,175	324,175
Total financial liabilities		308,263	308,263	324,175	324,175

(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 24 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	
	2025 US\$	2024 US\$
Foreign currency translation reserve		
Opening balance as at 1 July	570,410	570,410
Movement in foreign currency translation reserve	(49,375)	-
Closing balance as at 30 June	521,035	570,410
Option reserve		
Opening balance as at 1 July	291,773	283,817
Movement in options reserve	-	7,956
Closing balance as at 30 June	291,773	291,773
Total reserves	812,808	862,183

NOTE 25 Company Details

The Registered Office of the Company is:

C/- DW Accounting & Advisory Pty Ltd Level 4, 91 William Street, Melbourne Vic 3000, Australia

UK Office:

134 Buckingham Palace Road, London, SW1W 0SR, 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 & Foreign	United Kingdom
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 Island	Foreign	United Kingdom
Juno 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 35 to 73 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 2025 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: 15 October 2025

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 2025, 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 2025 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 \$1,094,288 during the year ended 30 June 2025. 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 10 to the financial statements, as at 30 June 2025, the Consolidated Entity's exploration and evaluation assets balance was \$3,589,780. Exploration and evaluation assets is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position; and • 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 tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements. • We assessed on a sample basis the Consolidated Entity's rights to tenure; • We tested the additions including acquisitions of capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • 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 for each area of interest. • 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 expiring in the near future or 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 Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially

Key Audit Matter	How our audit addressed the Key Audit Matter
	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. • We assessed the appropriateness of the related disclosures in Note 10 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 2025, 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 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, 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 15th day of October 2025
Perth, Western Australia