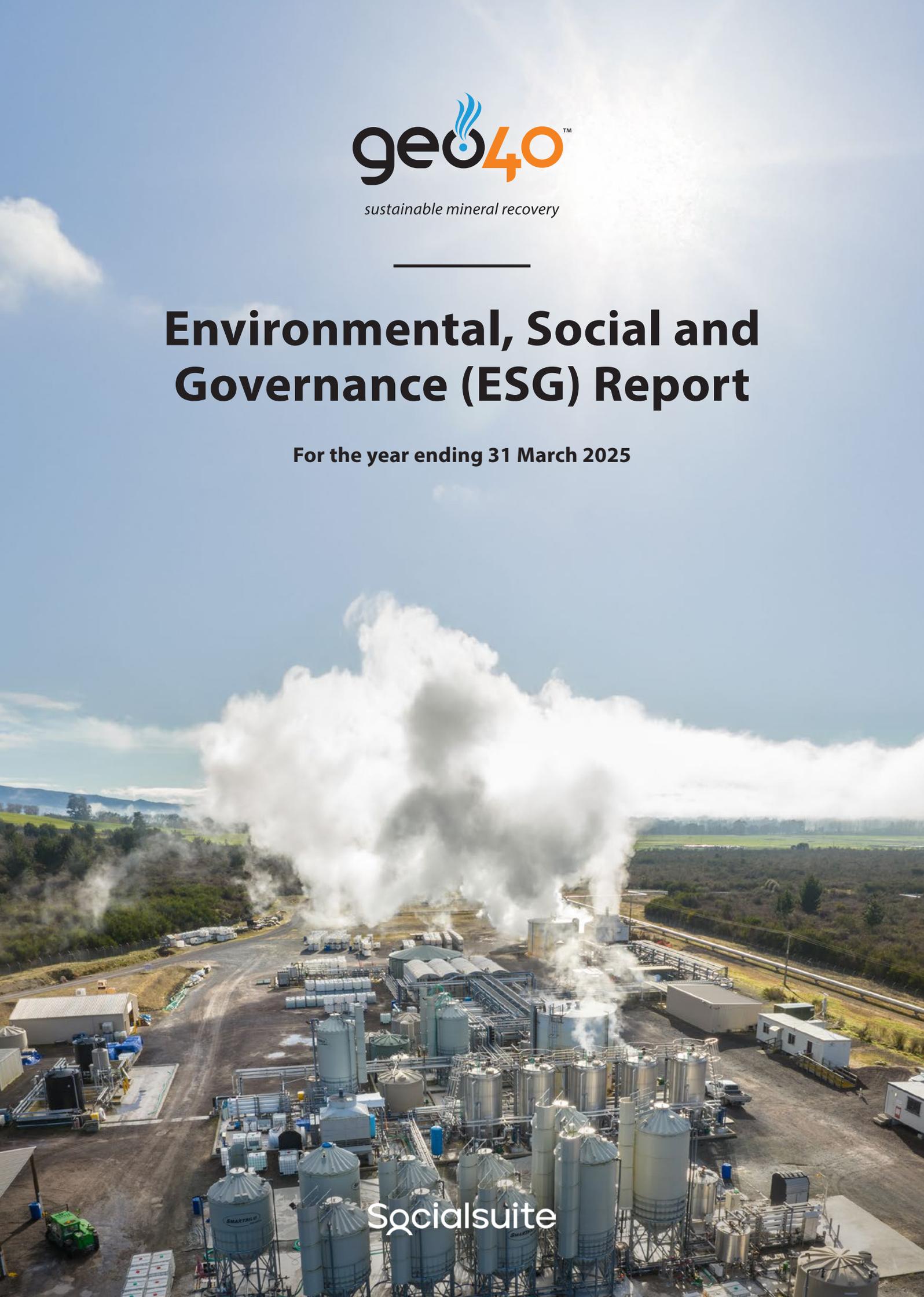




sustainable mineral recovery

Environmental, Social and Governance (ESG) Report

For the year ending 31 March 2025



Socialsuite



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INTRODUCTION

At Geo40, we recognise that Environmental, Social, and Governance (ESG) excellence is not just a responsibility—it's a strategic imperative. Our commitment to ESG is deeply embedded in our mission to create lasting enterprise value through sustainable, inclusive, and responsible business practices. We believe that true success is measured not only by financial performance but by the positive impact we have on people, the planet, and future generations.

We are proud to present our fourth annual ESG Performance Report, offering stakeholders a transparent and consistent view of our progress. This year's report reflects our continued alignment with the United Nations Sustainable Development Goals (UN SDGs)—a global blueprint to address the world's most pressing challenges by 2030. We stand behind the SDGs where we can make a meaningful impact, and we use the World Economic Forum's Stakeholder Capitalism Metrics (WEF SCM) to measure and communicate our contributions. These metrics not only show what we measure—they show why it matters.

For the year ending 31 March 2025, we have reported on the 11 WEF metrics from last year and introduced 2 new metrics, bringing our total to 13. This evolution in our reporting framework has been guided by the completion of our first stakeholder materiality assessment, which helped us identify the ESG topics that matter most to our stakeholders. Encouragingly, the results of this assessment confirm that we are already focusing our efforts in the right areas.

While ESG reporting is not mandatory for Geo40, we believe that enhanced sustainability practices are key to driving long-term profitability, building brand loyalty, and strengthening stakeholder trust. This report is part of our broader effort to improve disclosure of our most material sustainability-related risks and opportunities.

Looking ahead, we are committed to advancing our ESG credentials by making meaningful progress on these 13 key metrics. We will continue to use Socialsuite's disclosure

platform to track and demonstrate our performance against the WEF framework, ensuring our reporting remains robust, comparable, and actionable.

At the heart of Geo40 is a bold ethos: to develop sustainable mineral recovery technologies that set new standards for environmental and social responsibility. Our deliberate focus on ESG performance underpins our credibility in this space and reinforces our position as a trusted partner in the global transition to a more sustainable future.

For and on behalf of the Board



Richard Crookes
Board Chair



John Worth
CEO & Managing Director





MATERIALITY ASSESSMENT RESULTS

In FY25, Geo40 partnered with Socialsuite to conduct what is known as a double materiality assessment. We undertook this for the first time, marking a significant milestone in our ESG journey. This process was designed to identify the sustainability-related risks, opportunities, and impacts that matter most to our stakeholders—and to our business.

Our decision to adopt a double materiality approach reflects our commitment to a holistic understanding of ESG. This means we assessed not only how external sustainability factors may affect Geo40's enterprise value (a singular materiality approach), but also how our operations impact the environment, society, and the broader economy.

The primary objective of this assessment was to surface the most significant sustainability-related issues for Geo40. These insights will guide our future ESG strategy and ensure our disclosures remain relevant, transparent, and aligned with stakeholder expectations.

To achieve this, we used a survey-based methodology grounded in Global Reporting Initiative (GRI) standards. The survey focused on topics that could reasonably influence long-term value creation, preservation, or erosion. The process was managed through the Socialsuite platform, ensuring consistency and data integrity.

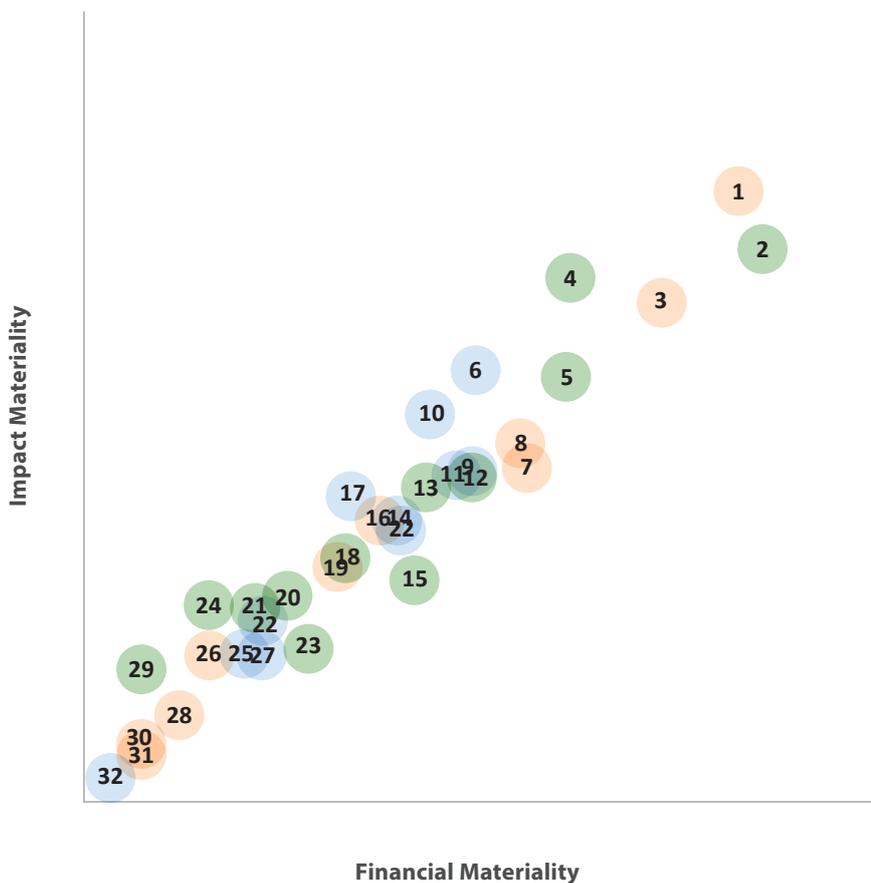
We engaged a diverse group of internal and external stakeholders—including management, board members, employees, shareholders, customers, key partners, and suppliers. Of the 29 surveys distributed, we received a good response rate of approximately 50%, providing a robust foundation for analysis. Respondents were asked to identify which topics were most material to Geo40, from a Socialsuite generated list of 32 ESG topics deemed relevant to our sector.

From this process, five material topics emerged as the most critical to our stakeholders and our business. These topics will shape our ESG priorities and reporting focus going forward.

Figure 1; Materiality Assessment Results

Environmental	Social	Governance
2. Clean technology	1. Employee Health & Safety	6. Governing Purpose
4. GHG Emissions	3. Stakeholder Engagement	9. Business Ethics
5. Water and Wastewater Management	7. Rights of Indigenous Peoples	10. Critical Incident Risk Management
12. Material Usage & Recycling	8. Diversity, Inclusion and Equal Opportunity	11. Business Model Resilience
13. Climate adaptation, resilience, and transition	16. Human Rights and Community Relations	14. Procurement Practices
15. Waste and Hazardous Materials Management	19. Land and resource rights	17. Anti-corruption
16. Ecological Impacts	26. Living income and living wage	22. Physical Impacts of Climate Change
20. Energy Management	28. Non-discrimination	25. Materials Sourcing & Efficiency
21. Supplier Environmental Assessment	30. Labor Practices and Management	27. Supplier Social Assessment
23. Closure and rehabilitation	31. Modern Slavery	32. Tax transparency
24. Air emissions & quality		
29. Biodiversity		

This assessment confirms that we are already directing our efforts toward the areas that matter most. It also reinforces our belief that proactive ESG engagement is essential to building a resilient, future-focused business.





ESG REPORTING METRICS

For the reporting period ending 31 March 2025, Geo40 has continued to evolve its ESG reporting framework to reflect the issues that matter most to our stakeholders and our business. This year, we are proud to report on a total of 13 World Economic Forum (WEF) Stakeholder Capitalism Metrics, including two new additions that further strengthen our commitment to ethical conduct and future-focused capability building:

- **GO-04-C2: Mechanisms to Protect Ethical Behaviour**
- **PE-03-C1: Training Provided (Skills for the Future)**

These additions reflect our growing emphasis on fostering a values-driven culture and equipping our people with the skills needed to thrive in a rapidly changing world.

Our ESG reporting continues to be structured around the four WEF pillars—Governance, Planet, People, and Prosperity—providing a balanced and comprehensive view of our sustainability performance.

Governance Pillar

1. GO-01-C1: Governing Purpose
2. GO-02-C1: Governance Body Composition
3. GO-03-C1: Material Issues Impacting Stakeholders
4. GO-04-C1: Anti-Corruption
5. GO-04-C2: Mechanisms to Protect Ethical Behaviour (New)
6. GO-05-C2: Integrating Risk and Opportunity

Planet Pillar

7. PL-01-C1: Greenhouse Gas (GHG) Emissions
8. PL-03-C1: Water Consumption

People Pillar

9. PE-01-C1: Diversity & Inclusion
10. PE-02-C1: Health & Safety
11. PE-03-C1: Training Provided (New)

Prosperity Pillar

12. PR-01-C1: Rate of Employment
13. PR-02-C1: Total R&D Expenses

These 13 metrics form the backbone of our ESG performance tracking and disclosure. They are not only aligned with global best practices but also tailored to reflect the material issues identified through our stakeholder materiality assessment.

By continuing to report against these metrics—voluntarily and transparently—we reaffirm our belief that strong ESG performance is a driver of long-term value creation, stakeholder trust, and business resilience.



Figure 2; Graphic showing the 13 WEF metrics Geo40 is reporting against for the year ending 31 March 2025 (metrics sitting closest to the centre are those being reported on).



FY25 ESG PERFORMANCE UPDATES



Governance Pillar

1. GO-01-C1: Governing Purpose

At Geo40, our purpose is clear and unwavering:

“A sustainable future relies upon sustainable future minerals. This is what we do.”

This statement defines not only why we exist, but also how we contribute to a better world. Our core mission—sustainable mineral recovery—is embedded in everything we do.

Geo40 develops unique, innovative mineral-recovery process technologies that enable the sustainable extraction of valuable minerals from subterranean fluids. This work directly supports the global transition to a cleaner energy future, helping to meet the growing demand for critical minerals in a way that is both environmentally and socially responsible.

Our approach creates tangible value for stakeholders. By recovering strategic minerals with a significantly lower

emissions profile than conventional industrial processes, we unlock new, sustainable revenue streams for resource owners while reducing environmental impact. This positions Geo40 as a trusted partner in the global shift toward decarbonisation and resource efficiency.

The importance of our governing purpose was reinforced through our recent double Materiality Assessment, where stakeholders identified it as a factor with moderate impact and opportunity. This feedback confirms that our purpose resonates—but also highlights the need to continually review and refine how we communicate and live this purpose as our business evolves.

As we expand into new markets, including direct lithium extraction, our purpose will remain our compass—guiding strategic decisions, inspiring innovation, and ensuring we deliver enduring value for all stakeholders.

2. GO-02-C1: Governance Body Composition

At Geo40, we recognise that the mindset, skills, and diversity of our Board are critical to strong governance and long-term value creation. In FY25, our Board remained stable, reflecting the strength of the appointments made in the previous year.

Following the retirement of our long-standing Chair in June 2024, a new Chair was elected from within the Board—ensuring continuity and deep institutional knowledge. Our Board continues to reflect gender diversity, with 40% female representation, and includes two directors based in North America, aligning with our strategic focus on direct lithium extraction (DLE) in that region.

A Board skills matrix, developed in the prior year, continues to guide our governance structure. This matrix ensures we maintain a balance of expertise across sustainability, mining, energy, and innovation—areas essential to our mission.

Our Board remains committed to independence, inclusiveness, and accountability, with a constitution in place to manage tenure, obligations, and stakeholder representation—ensuring we are well-positioned to lead Geo40 into its next phase of sustainable growth.





3. GO-03-C1: Material Issues Impacting Stakeholders

At Geo40, we understand that active, ongoing engagement with stakeholders is essential to identifying and addressing the sustainability issues that matter most. As our operations and partnerships expand, so too does the breadth and depth of our stakeholder interactions.

In FY25, we continued to evolve our approach to stakeholder consultation. As part of our investor engagement program, we regularly met with both existing and prospective investors to discuss our sustainability performance alongside broader business strategy. These conversations have seen a noticeable increase in ESG-focused enquiries, particularly from international investors seeking to understand our long-term impact and approach.

We also maintained close collaboration with key operational partners, including Ngāti Tahu Tribal Lands Trust and Contact Energy, particularly around Ohaaki steam field—critical to our mineral recovery processes.

While we've made strong progress, we acknowledge there is further work to do in formalising and documenting our stakeholder engagement processes. This includes better capturing and analysing material issues raised, and ensuring we close the loop by feeding insights back to stakeholders.

Looking ahead, we are committed to:

- Expanding our stakeholder mapping to reflect our growing global relationships.
- Establishing a more structured materiality feedback loop.
- Embedding stakeholder insights into our ESG strategy and disclosures.

As our stakeholder base grows and diversifies, so too does our responsibility to listen, respond, and act with transparency and purpose.

4. GO-04-C1: Anti-Corruption

Geo40 maintains a strong stance against corruption and bribery, underpinned by a clear Code of Conduct that includes our Anti-Bribery & Corruption Policy. These policies are actively maintained and form part of our employee compliance framework, with all staff confirming adherence via our HR management system.

While no formal anti-corruption training sessions were conducted in FY25, our policies remain current and embedded in our governance culture. We are pleased to

report that there were no incidents of bribery or corruption were discovered during the reporting period.

As we continue to grow and engage with international partners, we remain committed to upholding the highest standards of ethical conduct and will revisit training initiatives in future reporting periods to ensure ongoing awareness and vigilance.

5. GO-04-C2: Mechanisms to Protect Ethical Behaviour (New Disclosure)

At Geo40, we are committed to fostering a culture grounded in integrity, transparency, and ethical conduct. As part of this commitment, we have established clear mechanisms to support and protect ethical behaviour across the organisation.

In FY25, we introduced this new disclosure to highlight the systems we have in place to identify, report, and address ethical concerns. Central to this is our Whistle-blower Policy, which is embedded within the Geo40 Company Handbook and is publicly available on our website under the Corporate Responsibility section.

This policy applies to all employees and is distributed at the commencement of employment. Its purpose is to ensure that all staff feel confident and supported in raising concerns—whether related to breaches of law, violations of company values, or other forms of unacceptable conduct—without fear of reprisal or intimidation.

The Whistle-blower Policy outlines:

- What constitutes unacceptable conduct
- How to make a report
- Investigation procedures
- Whistle-blower protections
- Employee responsibilities
- Safeguards against false reporting
- Policy review processes
- Key contact details

To ensure clarity and accessibility, the policy is further explained in the Company Handbook, reinforcing our commitment to ethical awareness from day one.

While no whistle-blower reports were received during the reporting period, the presence of this mechanism plays a vital role in maintaining a safe, transparent, and accountable workplace culture. As we grow, we will continue to review and strengthen these mechanisms to ensure they remain effective and trusted by all.

6. GO-05-C2: Integrating Risk & Opportunity

At Geo40, we take a proactive and inclusive approach to identifying, assessing, and managing risks and opportunities across our business. Our comprehensive Risk Management Policy outlines a clear framework to ensure that risks are actively identified, understood, and effectively managed.

ESG risks and opportunities are fully integrated into our risk management system. Rather than being treated as a standalone category, ESG considerations are embedded across all risk types and business areas, reflecting their relevance to every aspect of our operations.

Key elements of our risk and opportunity (R&O) management approach include:

- Whole-of-company weekly R&O meetings, where staff from all divisions contribute to identifying and discussing emerging risks and opportunities.
- Monthly Lead Team meetings, where risk & opportunity is a standing agenda item, ensuring leadership-level visibility and action.
- A standardised risk assessment methodology, using a consequence vs. likelihood matrix to prioritise risks based on severity and potential impact.

- Dynamic risk reporting, with the top 10 enterprise risks reviewed quarterly by the Board Audit Committee, ensuring that risk oversight remains current and responsive to internal and external changes.

Climate-related risks are explicitly addressed within our framework. These are considered as part of our risk assessments, with a focus on potential disruptions to operations from events such as extreme weather. Controls are in place to mitigate these risks, and our asset design criteria reflect a commitment to resilience.

Risk governance is clearly defined:

- Management is responsible for day-to-day risk identification, mitigation, and compliance.
- The Board Audit Committee oversees the effectiveness of the risk management system, ensuring accountability and alignment with strategic objectives.

By embedding ESG into our risk thinking and engaging staff at all levels, we ensure that risk management at Geo40 is not just a compliance exercise—it's a strategic enabler of sustainable growth.



Planet Pillar

7. PL-01-C1: Greenhouse Gas (GHG) Emissions

Greenhouse gas (GHG) emissions are one of the most critical ESG indicators—and for Geo40, this is our single most important focus area for future ESG disclosure.

Our recent stakeholder materiality assessment identified “clean technology” as the most significant opportunity for Geo40. This reflects our unique position as a low-emissions alternative to traditional mineral extraction methods. As global demand for critical minerals grows, so too does the need for sustainable, climate-aligned solutions—and this is where Geo40 stands apart.

In FY24, we completed a Life Cycle Assessment (LCA) of our silica recovery process from geothermal brine. This work, supported by industry experts Thinkstep-ANZ, culminated in the publication of our first Environmental Product Declaration (EPD) on 31 October 2023. This third-party certification provides transparent, science-based evidence of our emissions profile and sets a benchmark for product-level sustainability.

Looking ahead, we plan to extend this LCA work to our

Direct Lithium Extraction (DLE) technology, further reinforcing our commitment to clean, responsible mineral recovery.

However, we acknowledge that we have more work to do. The next step in our evolution is to complete a corporate-level GHG emissions inventory for Geo40. This will allow us to establish a baseline, set meaningful reduction targets, and align our emissions strategy with New Zealand’s national commitments and the goals of the Paris Agreement.

While we have not yet measured emissions at the organisational level, we are committed to doing so—and to reporting transparently on our progress. This work will be foundational to our future ESG strategy and will help us demonstrate the full value of our low-emissions technologies to customers, partners, and investors.

8. PL-03-C1: Water Consumption

Water is a vital resource, and at Geo40, we are committed to managing it responsibly and transparently. Our recent materiality assessment ranked Water and Wastewater Management as the fifth most material topic out of 32, underscoring its significance to our stakeholders and operations.

Our most substantial water use occurs at our silica recovery operations at Ohaaki. Importantly, Ohaaki and its surrounding areas are categorised as low risk for freshwater usage, according to the Water Atlas Programme framework. This means our operations are not located in a water-stressed region, reducing the potential for adverse environmental or community impacts.

In FY25, total water consumption at Ohaaki was 207.7 megalitres (ML), averaging 569.1 tonnes per day—well

below the 1,000 tonnes per day limit set by the site’s water resource consent. This includes:

- 192.5 ML from the Northern Plant
- 15.2 ML from the Ngawha Plant

Water use associated with our Direct Lithium Extraction (DLE) piloting during FY25 was immaterial.

We maintain a daily monitoring process and provide quarterly updates to the holder of the water resource consent, ensuring transparency and accountability in our water stewardship. As we grow, we remain focused on minimising water consumption, improving efficiency, and ensuring our operations continue to align with best practices in environmental responsibility.



People Pillar

9. PE-01-C1: Diversity & Inclusion

At Geo40, we believe that diversity and inclusion are essential to innovation, performance, and long-term success. We are committed to fostering a workplace where all individuals feel valued, respected, and empowered to contribute.

Policies and Governance

Our approach is underpinned by a suite of policies that promote fairness, respect, and equal opportunity:

- Code of Conduct Policy
- Equal Opportunities & Diversity Policy
- Conflict Resolution, Harassment, and Bullying Policy

These policies set clear expectations for behaviour and provide a framework for maintaining an inclusive and respectful workplace.

Workforce Demographics (FY25)

We track and report diversity metrics monthly through a dedicated People & Culture section in monthly Board reporting. As of 31 March 2025:

- Gender: 19% of employees identify as female
- Age:
 - 15–24 years: 4%
 - 25–44 years: 45%
 - 45–64 years: 51%

This visibility ensures that diversity remains a strategic focus for the organisation.

Inclusion Initiatives

Geo40 develops and implements an annual Culturing Plan, shaped by insights from our staff-wide survey. This plan is designed to foster an inclusive, engaged, and high-performing workforce and is reviewed monthly by the Health & Safety Committee.

Key initiatives include:

- Retention of the 'MyDay' once-per-annum well-being day, supporting mental health and personal well-being
- Ongoing efforts to strengthen inter-divisional collaboration, including on-site engagement for remote staff

Our goal is to be an employer of choice, where diversity of thought and background is not only welcomed but seen as a strategic advantage.

Partnership with Indigenous Landowners

Geo40's operations at Ohaaki are located on indigenous-owned land, and we are proud of the strong and respectful relationships we have built with local and broader Māori communities. These partnerships span cultural, employment, and investment dimensions, and are integral to how we operate. We recognise the importance of these relationships and are committed to continuing our engagement in a way that is inclusive, collaborative, and enduring.

10. PE-02-C1: Health & Safety

At Geo40, health and safety is more than a compliance requirement—it's a core value. We are committed to protecting the well-being of our people, partners, and the communities in which we operate. Following our FY25 double Materiality Assessment, employee health and safety was identified as the most material topic for the business, reinforcing its central role in our ESG strategy.

Performance Snapshot (FY25)

- Fatalities: 0
- Total Recordable Incidence Frequency Rate (TRIFR): 0
- Safety Observations Logged: 48

These results reflect our ongoing focus on proactive risk management and a culture of safety-first thinking.

Systems and Oversight

We continue to use the ThinkSafe app as our centralised platform for reporting incidents, hazards, and safety observations. In FY25, we began exploring additional functionality within the platform to further enhance our safety management capabilities.

Our Health & Safety Committee (HSC) includes cross-functional representation from across the business. Its purpose is to promote a safe and healthy working environment and to foster a positive workplace culture that supports employee well-being and engagement. The committee operates under a formal charter and meets regularly to review health & safety performance, address issues, and drive continuous improvement.

Employee Well-being

Beyond occupational safety, we also support the broader health of our team. Geo40 offers an annual health check-up to all staff, free of charge. This initiative has seen strong uptake and provides employees with valuable insights into their personal health trends over time.

As we grow, we remain committed to embedding safety into every aspect of our operations, ensuring that our people are protected, supported, and empowered to thrive.

11. PE-03-C1: Training Provided (New Disclosure)

As an innovative technology company, investing in our people is investing in our future. In a world shaped by rapid technological change, evolving work models, and increasing competition for talent, training and development are essential to building a resilient, future-ready workforce.

In FY25, we introduced this new reporting metric to reflect the growing importance of human capital development in ESG performance. Investors and stakeholders are increasingly focused on how companies are equipping their teams with the skills needed to adapt, innovate, and lead.

FY25 Performance

- Average training and development expenditure per full-time employee: \$751

This figure represents our baseline and reflects a growing commitment to structured learning and professional growth. As we scale our operations and expand into new

markets, we anticipate increasing opportunities to invest further in upskilling and capability building across all levels of the business.

Our training approach is designed to:

- Support technical excellence in mineral recovery technologies
- Foster leadership and cross-functional collaboration
- Enable staff to adapt to emerging tools, systems, and safety protocols
- Promote a culture of continuous learning and innovation

Looking ahead, we will continue to evolve our training programs to align with strategic priorities and employee aspirations—ensuring that Geo40 remains a place where people grow, thrive, and shape the future of sustainable mineral recovery.



Prosperity Pillar

12. PR-01-C1: Rate of Employment

In FY25, Geo40 continued to grow its workforce in line with operational expansion and strategic priorities. We track employment metrics to monitor workforce stability and support transparent reporting on job creation and retention.

FY25 Employment Metrics

- Total employees (FTE): 25.9
- New hires: 9.3

- Rate of new hires: 35.9%
- Resignations: 2.6
- Employee turnover rate: 10.0%

These figures reflect a dynamic year of growth and transition, with a strong focus on attracting talent to support our innovation-led strategy.

13. PR-02-C1: Total R&D Expenses

At Geo40, innovation is at the heart of everything we do. Our commitment to sustainable mineral recovery drives significant investment in research and development (R&D), ensuring we remain at the forefront of clean technology solutions.

In FY25, we allocated NZ\$3.9 million to R&D activities, with a strong focus on:

- Advancing our Direct Lithium Extraction (DLE) technology, including successful mobile piloting in North America

- Developing a next-generation silica recovery flowsheet to enhance efficiency and scalability

These efforts are not only central to our commercial strategy—they also directly support our contribution to global sustainability goals by enabling lower-emissions, resource-efficient alternatives to traditional mining.

As we continue to scale, R&D will remain a cornerstone of our growth, helping us unlock new opportunities, deliver environmental benefits, and stay future-ready.



SUMMARY

The publication of Geo40's fourth annual ESG Performance Report marks another important milestone in our journey toward building a more sustainable, inclusive, and resilient business.

This year, we've deepened our commitment to transparency, expanded our reporting to include two new WEF metrics, and completed our first double materiality assessment—ensuring our ESG strategy is aligned with what matters most to our stakeholders. From advancing our low-emissions mineral recovery technologies to strengthening our governance and investing in our people, FY25 has been a year of meaningful progress.

But we know the work doesn't stop here.

Looking ahead, our focus is clear:

- Complete our corporate GHG emissions inventory
- Advance our ESG performance across all 13 metrics
- Continue embedding ESG into every layer of our business

We remain committed to creating long-term value for all stakeholders—by doing business in a way that is responsible, future-focused, and grounded in purpose.

We close by thanking our team, partners, investors, and communities for your continued support. Together, we're building something that goes beyond minerals—we're building a better future.



geo40™
sustainable mineral recovery