CONFIDENTIAL TO GEO40 SHAREHOLDERS

Q1 QUARTERLY SUMMARY

Calendar Q1 2026

Geo40 is pleased to announce its Q1 2026 results.

Key progress highlights include:

- Middle-Eastern lithium piloting campaign completed successfully and our counterparty impressed by our results, permitting advance to the next scale-up phase
- Chilean lithium field pilot completed successfully
- Improved silica slip-stream offer relaunched to the geothermal industry
- A number of very compelling lithium opportunities are now emerging following the sustained recovery in lithium commodity pricing this year

This quarterly update has been prepared by Geo40 Limited (Geo40) for the information of our shareholders.

It contains summary information about Geo40's recent activities, but is not a comprehensive review.

Geo40 has taken all reasonable care in preparing this quarterly update. In particular, any third party information has been taken from sources Geo40 reasonably believes to be reliable, and any forward-looking statements have been based on reasonable assumptions about future matters. However, Geo40 does not warrant the currency, accuracy, reliability or completeness of the summary information provided, nor guarantee the achievement of any forward-looking statements and forecasts.

You are welcome to share this update with your professional advisers and with interested third parties – and welcome, at any time, to contact Geo40 if you have questions about it. Please note, though, that the quarterly update is not an offer, invitation or recommendation to any person to subscribe for, buy or sell Geo40 shares, and does not set out all the information that a person should consider when deciding whether to invest in, buy or sell Geo40 shares. Accordingly, it should not be relied on by any person in making an investment decision.

Li LITHIUM PROGRESS:

- Lithium pre-commercial plant has completed its first 24/7 campaign
- Extensive technical scrutiny of our Project Falcon Middle Eastern lithium piloting campaign by that counterparty is complete and the oil major has confirmed that they are fully satisfied by our results
- During the Quarter we submitted a non-binding Request-for-Information response – for the provision and operation of a 1,000tpa LCE plant, for a period of up to seven years
- We have been advised that formal procurement will be competitive and will commence shortly
- We are working with an oil-and-gas services company in this project who will operate the plant locally under our direction
- Discussions with other lithium majors has ramped up significantly with lithium price recovery this year, creating likely opportunities at pilot and pre-commercial scale near term. All are subject to confidentiality provisions but we will report what we can as programmes advance
- Opportunities are finally advancing in our target North American region – this market having been relatively slow to respond to lithium market price recovery
- Enel Chile piloting field campaign was successful notwithstanding extensive challenges working at very high altitude

sustainable mineral recovery


Enel Chile piloting field

SILICA PROGRESS:

- Indonesian piloting partner is motivated to contemplate Geo40 technology deployment at scale – with a commissioned scoping study likely to commence shortly
- Silica removal at this site can eliminate significant scaling issues and permit additional generation and new mineral revenues in both silica and lithium
- New lower-capex slip-stream offer being relaunched to the geothermal industry at the biennial World Geothermal Congress
- Discussions with potential long-term silica offtake partners has commenced as we contemplate our technology being deployed more widely
- Ohaaki assets continue to perform well with sales and production momentum being maintained. We continue to manufacture to order with virtually zero inventory
- We have made a new product variant for the catalyst sector for a major USA-based customer that should respond to their end-customer's desire for a higher specification product. Sustained supply here will ensure strong continued sales revenue

About Geo40

Geo40 is a global leader in recovering strategic minerals from geothermal brines, groundwater, and produced waters from oil and gas operations.

Our innovative technology transforms these geofluids into valuable, low-carbon resources, supporting industries seeking sustainable sources of minerals for their use in modern technology. We have technology to recover silica, lithium and boron from a wide range of global fluids.

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John Worth, CEO and Managing Director of Geo40, noted:

"We are pleased to see increasing interest in direct lithium extraction globally but specifically in North America. This market has taken some time to respond to higher lithium prices, but we now see a good mix of oil majors, junior explorers and other parties motivated to move. We do see that our new pre-commercial plant platform is well-sized to both help project developers into early production and to derisk larger scale deployment. This is of course exactly the opportunity offered by Project Falcon in the Middle East, where our piloting work has validated our offer against that of our closest rivals. We look forward to procurement advancing near term.

"We continue to produce and sell silica well, such that we are essentially making-to-order. We continue to develop higher-quality and more diverse silica products aligned with our ambitions to license this technology. We are actively promoting our improved slip-stream offer to the geothermal industry and we believe this will resonate well. Recent piloting work in Indonesia has validated the value we can bring to geothermal systems.

"While much of our fieldwork is increasingly self-funding, we need to ensure we have sufficient capital to cashflow these programmes of work while sustaining the R+D and engineering machinery that allows us to deliver. We are working with our cornerstone investors and potential well-aligned strategic investors to ensure we have the capital required. We will keep shareholders well-informed as this takes shape, and as we always do, shareholders will have the opportunity to invest on the same terms."

For further information, please visit www.geo40.com or email admin@geo40.com

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