CONFIDENTIAL TO GEO40 SHAREHOLDERS

Q4 QUARTERLY SUMMARY

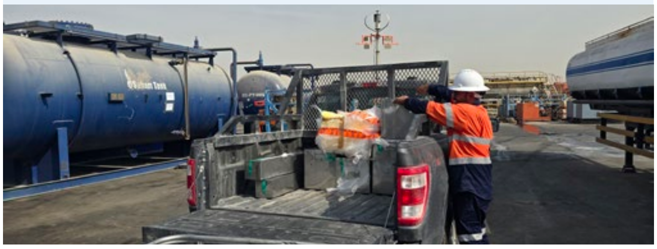
Calendar Q4 2025

Visitors from a Middle-Eastern oil company toured Geo40's pre-commercial plant in January.

Geo40 is pleased to announce its Q4 2025 results.

Key progress highlights include:

- Contracted piloting revenue for the year now exceeds $1m for the first time, validating the widening interest in our technologies.
- Silica Sales remain strong at $1.45m for the Quarter.



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.

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LITHIUM PROGRESS:

- Lithium pre-commercial plant is commissioned and running largely to expectations
- Middle Eastern lithium piloting campaign with oil company enters final stages, after processing a number of different aquifer brines and produced waters
(**Note, current regional unrest means we are working to make alternative arrangements to complete the campaign)
- Geo40 invited into a private information exchange around the potential provision of a pre-commercial scale DLE plant – believed to be one of a handful of DLE companies invited to present a proposal – referred to internally as Project Falcon
- Invitation follows extensive DLE sector due diligence and Geo40 proven mineral recovery scale-up expertise
- Project Falcon would, if we are selected, include plant provision, operation and support for a multi-year term, with operation by our chosen local partner
- Procurement timing remains unclear – and significant uncertainty remains until formally contracted
- Discussions with other lithium majors has intensified with lithium price recovery this year, creating likely piloting opportunities near term
- Enel Chile piloting field campaign due to start in March.

geo40™
sustainable mineral recovery

We are proud to have commissioned one of the first pre-commercial lithium plants in Saudi Arabia.

Si

SILICA PROGRESS:

- Indonesian pilot campaign completed successfully during the quarter
- Silica removal at this site can eliminate significant scaling issues and permit additional generation and new mineral revenues
- Basic lithium extraction trials also successfully undertaken during the campaign
- Geothermal generation counterparty visited New Zealand in February to discuss potential to license the technology – with interest in both silica and lithium extraction
- Ohaaki assets achieved gross Q4 quarterly revenue of \$1.45m – an exceptional result and an eighth consecutive c\$1m quarter
- Ohaaki asset focus shifting to validating new markets for future scale license partner plants – with increasing focus on low-tech, large volume markets such as paper-making, with corresponding lean operational overheads
- Some risks emerging with our speciality catalyst application market, where our USA-based customer is navigating a demanding end-customer with respect to ever tightening product specifications.

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

"We continue to sell silica well with our best quarterly revenue result ever. We're pleased to see renewed interest in our silica recovery technology as our marketing efforts associated with our modified flow-sheet step up. Showcasing what we can do in the field on a complex Indonesian geothermal brine was pleasing and we look forward to potentially progressing with that party. For the first time we can see potential to extract both silica and lithium on the same site.

"Project Falcon in the Middle East is, potentially, a great opportunity for us. This oil and gas company is highly motivated to both commence lithium production and to ramp up fast. Our initial field piloting campaign results are encouraging and we believe we are among a very limited number of DLE technology companies likely to be invited to tender for this opportunity. At the same time, the strong 2026 recovery in lithium pricing seems to be stimulating wider interest in our DLE technology. Our years of fieldwork on diverse brines has built our brand in the sector and compelling opportunities are emerging."

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

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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