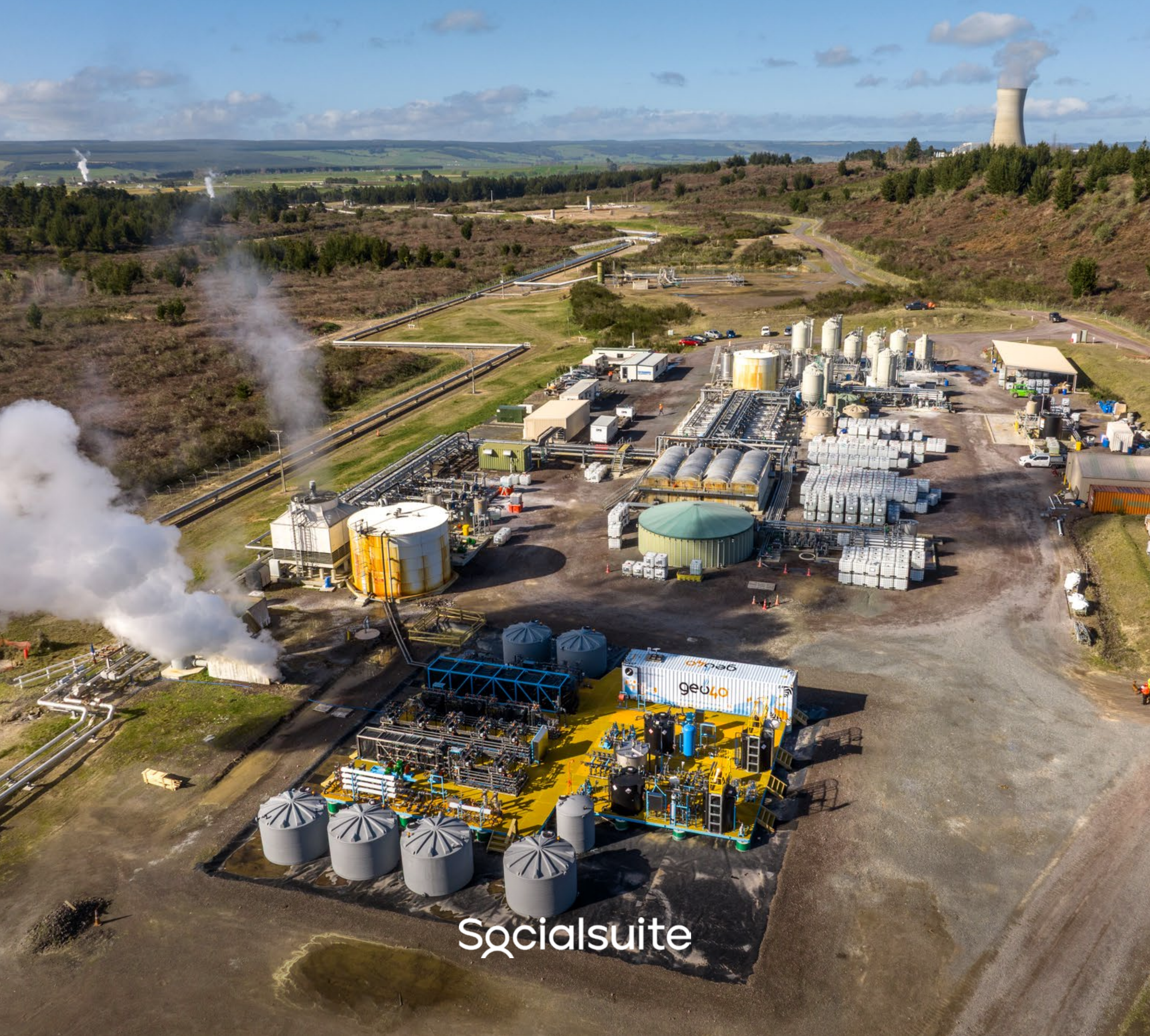
sustainable mineral recovery

Environmental, Social and Governance (ESG) Report

For the year ending 31 March 2026



Socialsuite

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INTRODUCTION

At Geo40, we continue to recognise that Environmental, Social, and Governance (ESG) excellence is fundamental to creating enduring enterprise value. Our approach is grounded in delivering sustainable, inclusive, and responsible outcomes - not only for shareholders, but for our people, partners, communities, and the environment.

We are pleased to present our fifth annual ESG Performance Report, providing stakeholders with a consistent and transparent view of our progress over time. Our reporting remains aligned to the United Nations Sustainable Development Goals (UN SDGs) and continues to be structured around the World Economic Forum Stakeholder Capitalism Metrics (WEF SCM) - ensuring our disclosures are globally relevant, comparable, and decision-useful.

Over the past year, our focus has been on embedding and refining the framework established in FY25. Following our first double materiality assessment, we have continued to prioritise the ESG topics that matter most to our stakeholders. Reassuringly, this work continues to validate that our efforts are directed in the right areas.

While our underlying performance metrics have remained broadly consistent year-on-year, FY26 represents a period of consolidation and discipline - strengthening governance, maintaining strong operational performance, and preparing for the next phase of ESG maturity.

Looking ahead, our priorities remain clear:

- Advancing our understanding and reporting of GHG emissions
- Continuing to track performance across our 13 core ESG metrics
- Embedding ESG thinking deeper into decision-making and operations

At our core, Geo40 remains committed to developing sustainable mineral recovery technologies that support the global transition to a low-carbon future. Our ESG performance is not an adjunct to our strategy - it is central to it.

For and on behalf of the Board

R.A. Crookes

Richard Crookes
Board Chair

John Worth

John Worth
Managing Director & CEO

ESG REPORTING METRICS

For the year ending 31 March 2026, Geo40 continues to report against the same 13 World Economic Forum (WEF) Stakeholder Capitalism Metrics introduced in FY25.

This deliberate consistency reflects our focus on:

- Building credible ESG data
- Maintaining clarity and comparability for stakeholders
- Strengthening discipline in measurement and disclosure

Our reporting continues to be structured across the four WEF pillars - Governance, Planet, People, and Prosperity - which together provide a comprehensive view of our sustainability performance.

Governance Pillar

GO-01-C1: Governing Purpose

GO-02-C1: Governance Body Composition

GO-03-C1: Material Issues Impacting Stakeholders

GO-04-C1: Anti-Corruption

GO-04-C2: Mechanisms to Protect Ethical Behaviour

GO-05-C2: Integrating Risk and Opportunity

Planet Pillar

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

PL-03-C1: Water Consumption

People Pillar

PE-01-C1: Diversity & Inclusion

PE-02-C1: Health & Safety

PE-03-C1: Training Provided

Prosperity Pillar

PR-01-C1: Rate of Employment

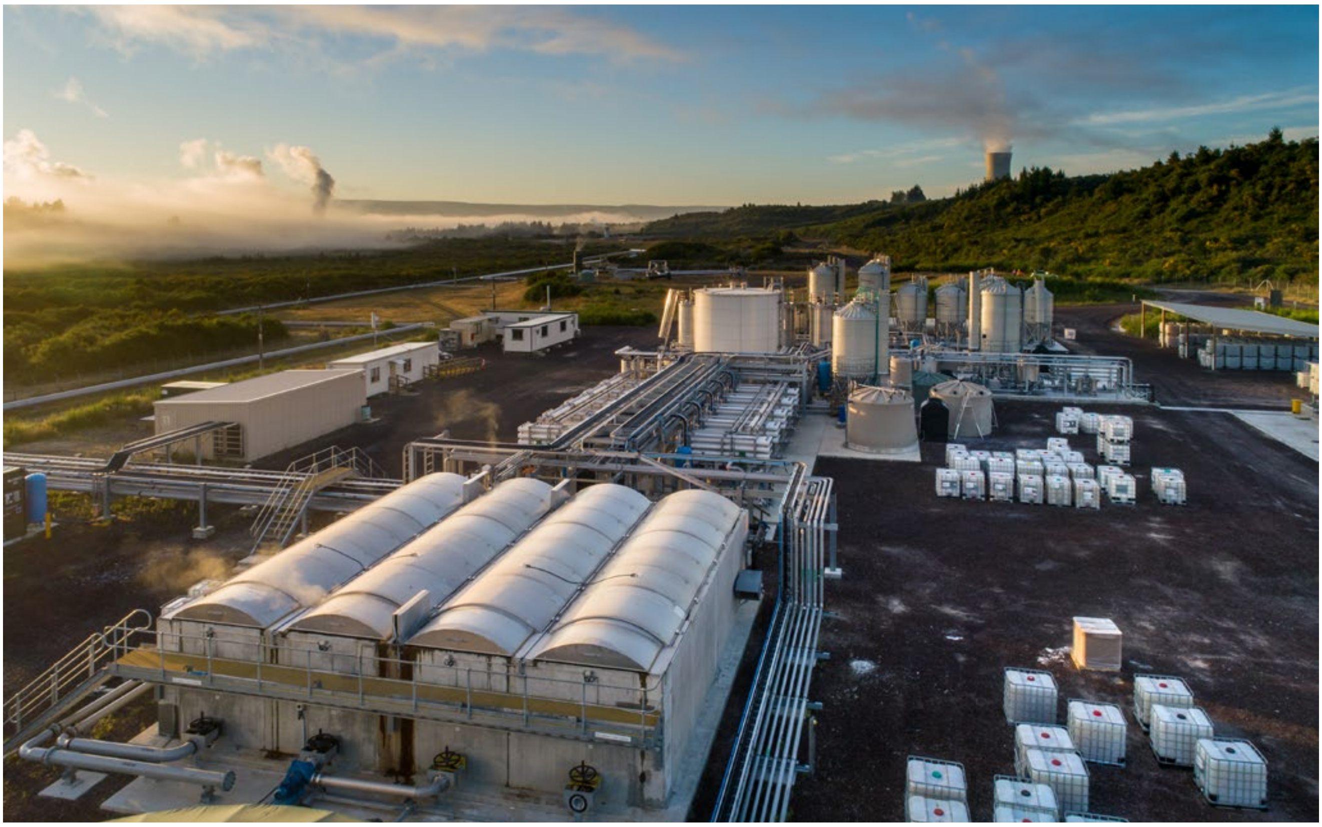
PR-02-C1: Total R&D Expenses

While no additional metrics have been introduced this year, the emphasis has been on deepening our reporting maturity, strengthening underlying processes, and ensuring the metrics we track continue to align with the outcomes of our double materiality assessment.

For the first time, we have also introduced a five-year ESG performance summary (Appendix 1), enabling stakeholders to assess progress across time.

The metrics we are reporting on are illustrated in the graphic in Figure 1 below.

Figure 1; Graphic showing the 13 WEF metrics Geo40 is reporting against for the year ending 31 March 2026 (metrics sitting closest to the centre are those being reported on)



FY26 ESG PERFORMANCE UPDATES

Governance Pillar

GO-01-C1: Governing Purpose

Our purpose remains central to our business:

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

This continues to define:

- Why we exist - sustainable mineral recovery
- What we do - develop innovative extraction technologies
- How we create value - delivering lower-emissions alternatives

Geo40 continues to develop proprietary technologies that enable the recovery of critical minerals from subterranean fluids, supporting the global transition to a cleaner energy future.

Stakeholder feedback from our materiality assessment continues to validate that our purpose is well understood and relevant. In FY26, our focus has been on consistent execution - ensuring that our operational, commercial, and sustainability activities align with this purpose as we scale.

GO-02-C1: Governance Body Composition

In June 2025, an additional director was appointed as Vision Blue Resources' shareholder nominee, bringing valuable global mining experience and corporate finance expertise to the Board. Otherwise, the Geo40 Board remained stable during FY26, providing continuity and consistent governance oversight.

Key features of Board composition include:

- 50% female representation, strengthening gender diversity
- Representation across New Zealand and North America, aligned with our strategic footprint
- A balanced mix of expertise spanning mining, energy, technology, and ESG

A Board skills matrix, established in prior years, continues to guide governance capability and ensure appropriate coverage across key disciplines as the business evolves.

Governance is underpinned by:

- A formal Board Charter
- Clearly defined roles and responsibilities
- An ongoing focus on independence, accountability, and effective oversight

This structure ensures the Board is well positioned to support Geo40's strategy and drive sustainable long-term value creation.

GO-03-C1: Material Issues Impacting Stakeholders

Stakeholder engagement remains a core input into our ESG strategy.

In FY26, Geo40 continued to engage:

- Investors, with increasing focus on ESG performance and future-readiness
- Operational partners, including Contact Energy and Ngāti Tahu interests
- Employees and suppliers, through ongoing interactions and feedback

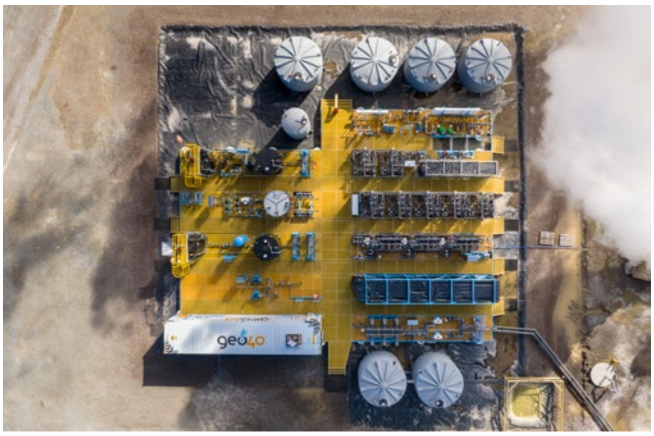
A key development has been the continued rise in ESG-related dialogue, particularly from international stakeholders seeking clarity on:

- Emissions performance
- Technology differentiation
- Long-term sustainability positioning

While engagement activity has expanded, we acknowledge further work is required to:

- Formalise stakeholder mapping
- Systematically capture material issues raised
- Strengthen feedback loops

This remains an active area of development.



GO-04-C1: Anti-Corruption

Geo40 continues to operate under a zero-tolerance approach to bribery and corruption.

Our framework includes:

- A Code of Conduct, incorporating Anti-Bribery & Corruption requirements
- Employee compliance confirmed via HR systems
- Clearly defined expectations for ethical behaviour

In FY26:

- No corruption or bribery incidents were recorded

Although no formal training sessions were delivered during the year, the policy framework remains current and embedded in company culture. As international engagement increases, we will continue to assess the need for refreshed training and awareness programs.

GO-04-C2: Mechanisms to Protect Ethical Behaviour

Geo40 maintains formal mechanisms to support ethical reporting and transparency.

Central to this is our Whistle-blower Policy, which:

- Applies to all employees
- Is issued at commencement of employment
- Is publicly available on our website

The policy provides clear guidance on:

- Reporting unacceptable conduct
- Investigation processes
- Whistle-blower protections
- Confidentiality and safeguards

In FY26:

- No whistle-blower reports were received

The ongoing focus is ensuring employees remain confident in using these mechanisms, supported by a culture of openness and accountability.

GO-05-C2: Integrating Risk and Opportunity

Geo40 operates a fully integrated risk and opportunity framework, embedded across all business activities.

Key components include:

- Weekly R&O meetings across all business functions
- Monthly Lead Team reviews, with R&O as a standing agenda item
- A Corporate Risk Register, maintained and updated periodically

Risk assessment continues to utilise a consequence vs likelihood methodology, enabling prioritisation of key risks.

Governance is structured such that:

- Management owns day-to-day risk identification and mitigation
- The Board Audit Committee oversees top enterprise risks quarterly

Climate-related risks are incorporated within operational risk categories, with a focus on resilience to disruptive events.

Planet Pillar

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

GHG emissions remain Geo40's most significant ESG focus area.

We continue to differentiate as a low-emissions alternative to conventional mineral extraction, a positioning reinforced through our materiality assessment, which identified clean technology as our largest opportunity.

Progress to date includes:

- Completion of LCA and EPD for silica recovery
- Continued use of product-level emissions data

However, we acknowledge that:

- A corporate GHG inventory has not yet been completed

This remains the next critical step, enabling:

- Establishment of a baseline
- Future target setting
- Alignment with Paris Agreement and national commitments.

PL-03-C1: Water Consumption

Water stewardship remains a key operational responsibility.

Our Ohaaki operations:

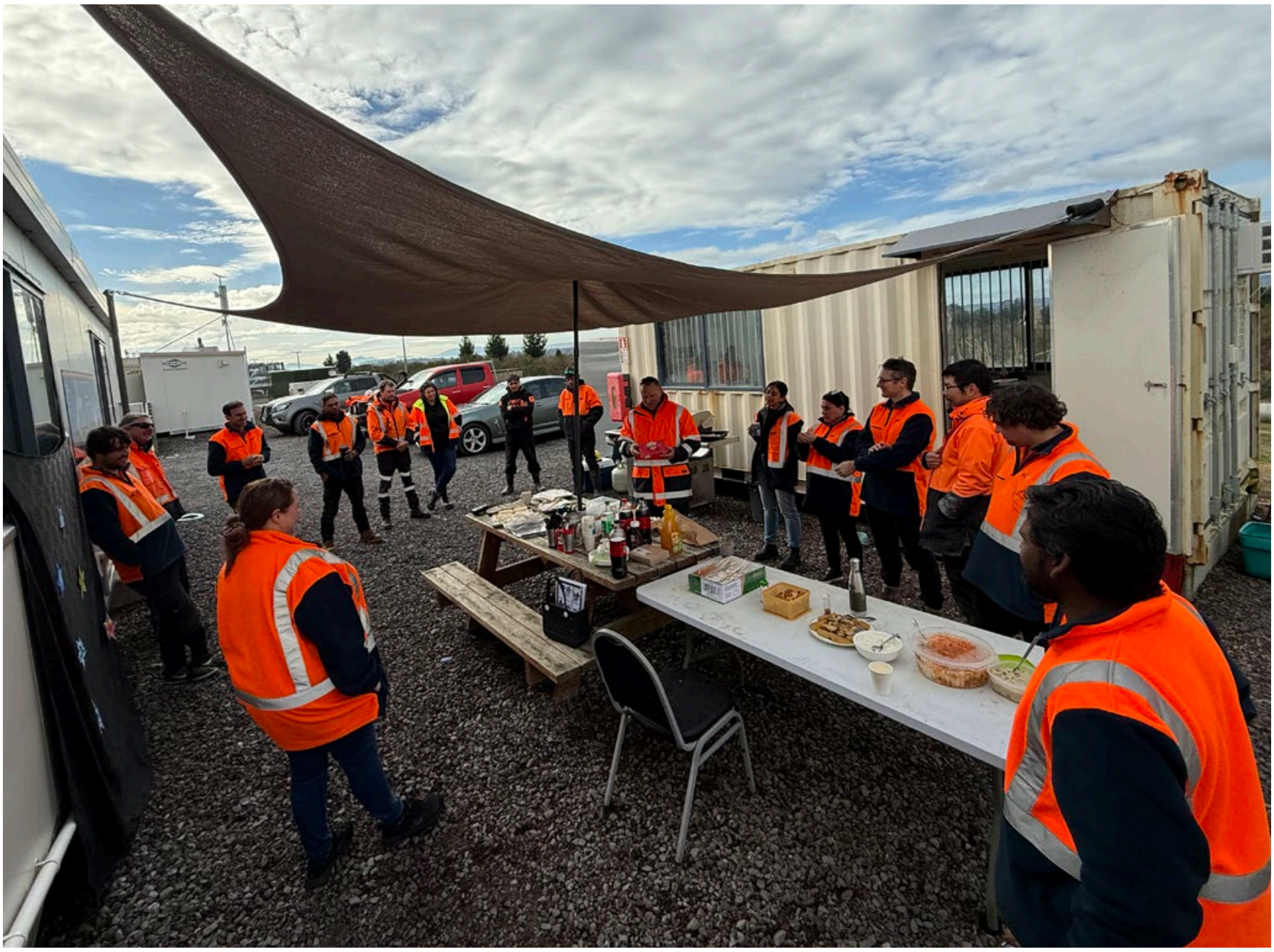
- Are located in a low water-stress region (Water Atlas classification)
- Continue to operate within resource consent limits

Water management includes:

- Daily monitoring
- Quarterly reporting to stakeholders
- Ongoing focus on efficiency and minimisation

In FY26, total water consumption at Ohaaki was 202.6 megalitres (ML), averaging 555.1 tonnes per day - well below the 1,000 tonnes per day limit set by the site's water resource allocation. This includes:

- 181.4 ML from the Northern Plant
- 21.2 ML from the Ngawha Plant



People Pillar

PE-01-C1: Diversity & Inclusion

Policies and Governance

Geo40 continues to foster an inclusive and respectful workplace.

Policies in place include:

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

Workforce Demographics (FY25)

Diversity metrics are reported monthly to the Board through a dedicated People & Culture section in monthly Board reporting. As of 31 March 2026:

- Gender: 26% of employees identify as female
- Age:

  15–24 years: 4%

  25–44 years: 48%

  45–64 years: 48%

The Culturing Plan, informed by annual staff surveys, continues to drive initiatives focused on engagement, wellbeing, and inclusion.

Geo40's operations on Māori-owned land at Ohaaki remain central to our identity, with ongoing commitment to strong and respectful partnerships.

PE-02-C1: Health & Safety

Health & Safety remains Geo40's most material ESG topic.

We maintain a strong safety culture supported by:

- The ThinkSafe platform for reporting and monitoring
- A cross-functional Health & Safety Committee
- Regular review and continuous improvement processes

Employee wellbeing is further supported through:

- Annual health check-ups
- Ongoing focus on safe work practices

Performance Snapshot (FY26)

- Fatalities: 0
- Total Recordable Incidence Frequency Rate (TRIFR): 0
- Safety Observations Logged: 124

The significant increase in safety observations (from 48 in FY25 to 124 in FY26) reflects a step change in safety engagement across the business. Importantly, this uplift is not indicative of increased incidents, but rather a stronger reporting culture, where employees are more proactive in identifying hazards, near misses, and improvement opportunities.

This trend demonstrates:

- Increased awareness and accountability at all levels of the organisation
- Greater utilisation of the ThinkSafe platform
- Continued progress toward a mature, prevention-focused safety culture

We view this as a positive leading indicator of safety performance and a critical component of our commitment to ensuring a safe and resilient operating environment.

PE-03-C1: Training Provided

Training and development remain critical to supporting:

- Innovation
- Capability building
- Long-term competitiveness

Our approach focuses on:

- Technical development
- Leadership capability
- Continuous learning culture

Training investment remained consistent, providing a stable baseline for future growth.

FY26 Performance

- Average training and development expenditure per full-time employee: $726

Prosperity Pillar

PR-01-C1: Rate of Employment

Workforce levels remained broadly stable in FY26, reflecting a balanced approach to growth and consolidation.

Employment metrics are actively monitored to support:

- Workforce planning
- Retention strategies
- Transparent reporting.

FY26 Employment Metrics

- Total employees (FTE): 27
- New hires: 5
- Rate of new hires: 19%
- Resignations: 3
- Employee turnover rate: 11%

PR-02-C1: Total R&D Expenses

Geo40 continues to invest in innovation as a core driver of value creation.

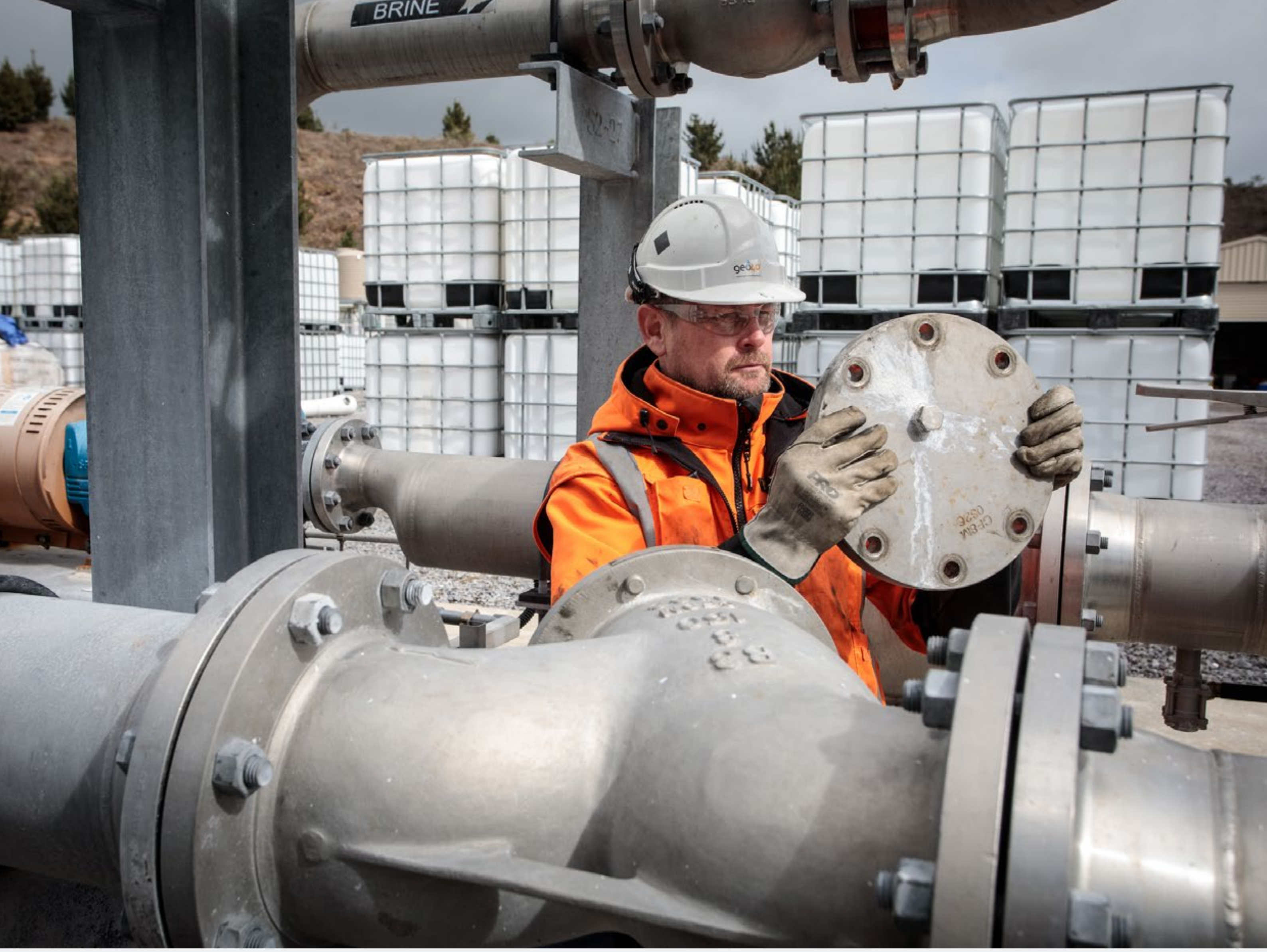
R&D activities remain focused on:

- Direct Lithium Extraction (DLE)
- Silica process optimisation

These investments support both commercial growth and ESG outcomes, particularly through lower-emissions technologies.

In FY26, we allocated NZ$7.7 million to R&D activities, representing a significant increase on prior years. The majority of this investment was directed toward the build and establishment of a Lithium Demonstration Plant at our Ohaaki site.

This milestone represents a critical step in the commercialisation pathway for our DLE technology, moving from pilot-scale validation to a more integrated demonstration of capability under operating conditions.



SUMMARY

Geo40's fifth ESG report reflects a year of consistency, discipline, and consolidation.

While FY26 has not been defined by major step-changes in performance, it has been critical in:

- Strengthening our foundations
- Building credible longitudinal data
- Preparing for the next phase of ESG maturity

The introduction of multi-year performance tracking marks an important step forward - enabling stakeholders to better assess our progress over time.

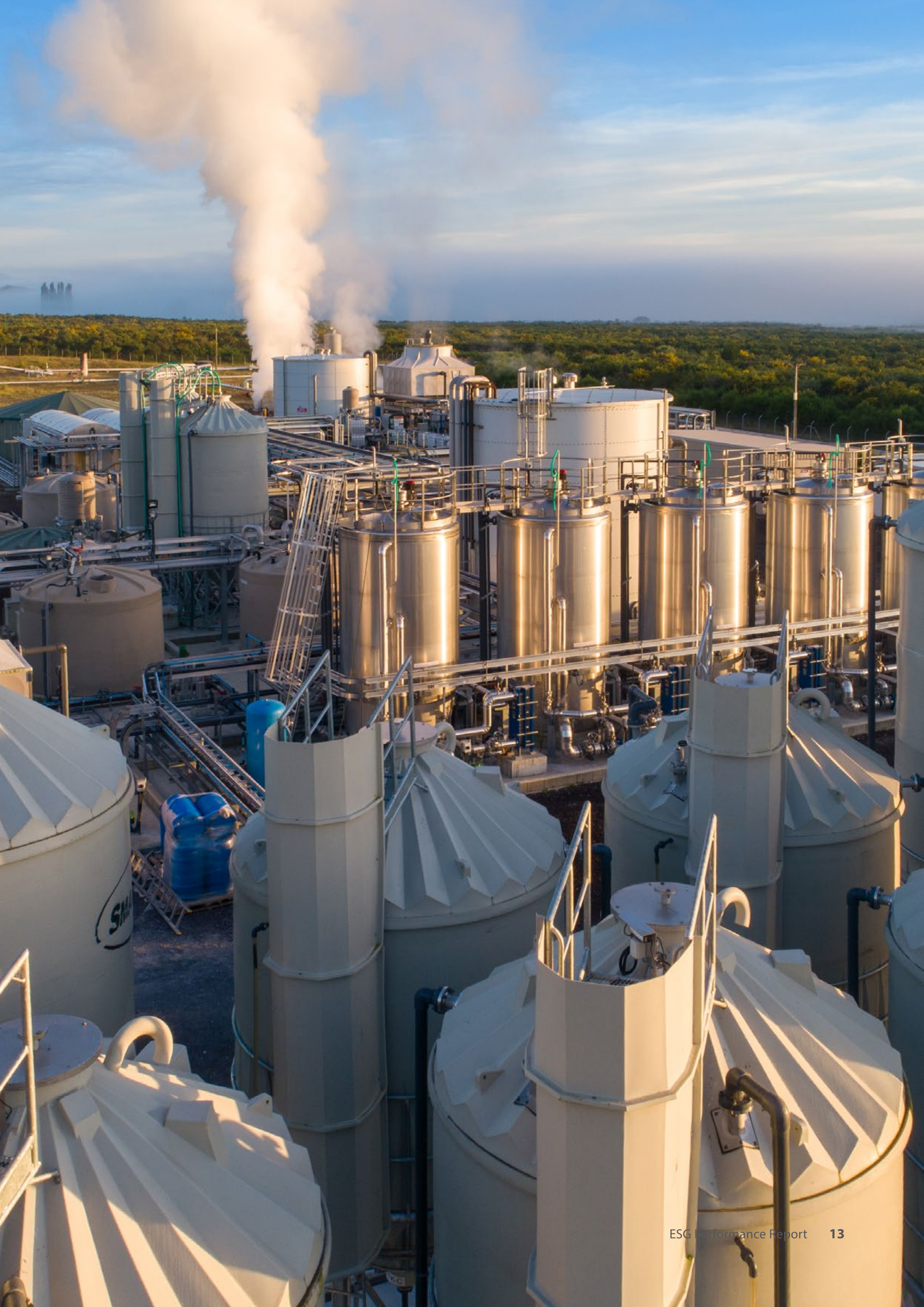
Looking ahead, our priorities remain unchanged:

- Deliver a corporate GHG emissions baseline
- Continue improving performance across our 13 ESG metrics
- Embed ESG further into strategy and operations

We remain confident that our approach - focused on sustainable mineral recovery, strong governance, and long-term thinking - positions Geo40 to create enduring value.

APPENDIX 1: ESG PERFORMANCE SUMMARY

Metric	FY22	FY23	FY24	FY25	FY26
PL-03-C1: Water Consumption					
Water Consumption (ML)	110.0	181.2	107.4	207.7	202.6
PE-01-C1: Diversity & Inclusion					
Female Workforce (%)	-	26	27	19	26
Age: 15-24 years (%)	-	8	8	4	4
Age: 25-44 years (%)	-	42	42	45	48
Age: 45-64 years (%)	-	50	50	51	48
PE-02-C1: Health & Safety					
Fatalities	0	0	0	0	0
TRIFR	0	1.6	1.6	0	0
Safety Observations Logged	45	64	57	48	124
PE-03-C1: Training Provided					
Training Spend ($/FTE)	-	-	-	751	726
PR-01-C1: Rate of Employment					
Employees (FTE)	-	23	22	26	27
Employee turnover rate (%)	-	38	20	10	11
PR-02-C1: Total R&D Expenses					
R&D Spend ($m)	1.6	-	-	3.9	7.7



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