GEORGINA ENERGY PLC

INDEPENDENT GEOLOGICAL REPORT (IGR)
RESOURCE UPGRADE:
FRACTURE POTENTIAL OF BASEMENT & HEAVITREE FORMATION

MOUNT WINTER PROSPECT
EP155, AMADEUS BASIN
AUSTRALIA

9th July 2025

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Report Prepared by
Mr. Maki Petkovski

Independent Consultant

The Directors
Georgina Energy Plc.
Level One Devonshire House
1 Mayfair Place
London W1J 8AJ
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Mt Winter Prospect Geological Report

Dear Sir,

As requested, we have prepared an independent revision to the SPE PRMS Prospective (Recoverable) Resources [PRR] of Helium, Hydrogen, and Hydrocarbons for the Mt Winter Prospect (EP 155) within the Amadeus Basin of the Northern Territory of Australia to include the potential for fracturing the Primary Heavitree Reservoir Target and the possibility of a fractured Basement Reservoir beneath the Heavitree. For the purpose of this report, any reference made to Georgina Energy will also include any subsidiary companies in the Georgina Energy Group of companies.

This report presents these new Resource Estimates of the 1U (Low Estimate), 2U (Best Estimate) and 3U (High Estimate) Prospective Petroleum Resources attributable to Georgina Energy Plc' interests as of July 10th 2025 on the basis of an independent review of new information including reprocessed seismic within an updated interpretation and mapping of the EP 155 permit area.

The following table summarises the Revised Prospective (Recoverable) Resources ("PRRs")and the previous CPR based assessment within the Mt Winter Prospect held at a 75% ownership and at 100% ownership by Georgina Energy PLC (Georgina Energy).

Report/Interest	**Reservoir**	**P50/2U** **He** *(BCF)*	**P50/2U** **H** *(BCF)*	**P50/2U** **HC***(BCF)*	**Increase** ***(%)***
25.05.08 CPR Addendum 75% interest	Heavitree Fm primary porosity	127	**117**	944	**-**
Contracted 100% Ownership	Heavitree Fm primary porosity	170	**156**	1,259	
Contracted 100% Ownership	Heavitree incremental fracture porosity increase	32	**29**	234	**18.6**
Contracted 100% Ownership	Basement incremental fracture porosity increase	33	**30**	241	**19.2**
Contracted 100% Ownership	Cumulative Primary Heavitree Fm porosity, Fractured Heavitree Fm and Fractured basement porosities	234	**214**	1,734	**37.8**
Note: All increases in PRRs are based on 100% ownership primary porosity Heavitree Fm levels. The Mt Winter EP155 ownership originally at a projected 75% was the subject of an RNS dated January 22nd 2025 which referred to an increase of Company ownership to 100% on settlement of a Share Purchase Agreement.					

Maki Petkovski Background and Qualifications

I am independent of Georgina and all associated entities, its Directors, senior management and advisers and remunerated by way of a fee that is not linked to the transaction or value of Georgina.

I am a senior Energy Industry executive that has worked in the Middle East North African (MENA) region, Australia and PNG for most of my career, with a very strong technical background having worked as both a geologist and a geophysicist successfully discovering and commercialising oil and gas resources within these countries. I have over 30 years' experience in the international upstream oil and gas industry and have held various managerial and senior technical roles with large E&P companies including BP, Ampolex Ltd, Oil Search Ltd, and most recently with Petsec Energy Limited as CEO of their MENA business, and I now, inter alia, consult as an independent on CPR assignments.

My current memberships of industry organizations include:

AAPG – The American Association of Petroleum Geologists
EAGE – The European Association of Geoscientists & Engineers
SPE – The Society of Petroleum Engineers
ASEG – The Australian Society of Exploration Geophysicists
PESA – The Petroleum Exploration Society of Australia

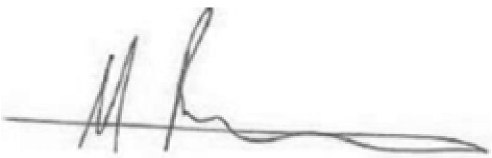
I qualify as a Competent Person according to London Stock Exchange Notice AIM16 'AIM RULES – GUIDANCE FOR MINING AND OIL & GAS COMPANIES' 16 March 2006. I am also a qualified petroleum reserves and resources evaluator (QPRRE) under the rules of the ASX pursuant to ASX Listing Rules 5.41-5.42. December 2013.

I am an independent industry professional with respect to Georgina Energy Plc. and do not have any financial interest in the subject properties and neither the contract to complete this report nor the compensation for completing this report is contingent on the estimates of resources presented nor any reports for the properties in this Report. The compensation is not linked to the value of the Company.

In relation to Prospective Resources described in this report, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

I acknowledge and give consent for this Report, dated 9th July 2025, to be included in its entirety, or portions of this Report summarised, for use in any marketing purposes. This Report may be used by Georgina in support of its business activities and may also be included on its official website.

Yours Faithfully,



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EXECUTIVE SUMMARY

Fracture porosity in basement and other crystalline reservoirs, often composed of igneous and/or metamorphic rocks, represent a viable and increasingly significant opportunity for hydrocarbon exploration. In most reservoirs there is likely to be a component of fracture porosity and permeability given the tectonic evolution that all basins are ultimately subject to, especially in old basins such as the Amadeus Basin.

Although individual fractures offer limited porosity, their combined effect when sufficiently interconnected can result in prolific reservoirs. numerous global discoveries have demonstrated that fracture porosity can render these rocks productive reservoirs under the right geological conditions. Hydrocarbons in these settings are stored and transmitted almost exclusively through fracture networks created by tectonic activity, weathering, or thermal contraction. Field examples from Vietnam, Iran, Egypt, and elsewhere demonstrate the importance of fracture characterisation using advanced geophysical and geological modelling.

Typical porosity values for some field examples from these regions summarised here can be used to asses the potential contribution to the previously assessed resource potential of the Mount Winter (Mt Winter) prospect in EP155 in the Amadeus Basin.

The Mt Kitty-1 well)in the same Amadeus Basin fractured granodiorite basement lithologies as prognosed at the Mt Winter prospect) was drilled by Santos in 2014 who measured fracture porosity ranging from 0.9% to 1.8% .

Field/Region	**Rock Type**	**Porosity**	**Notes**
Bach Ho (Vietnam)	Granitic basement	0.5%–2.5%	High production: fracture swarms
Khuff (Middle East)	Crystalline rock	0.1%–1.0%	Fracture porosity only, min matrix
Weald Basin (UK)	Metamorphic	<1.5%	Weathered & tectonically fractured
Precambrian (Sudan)	Gneiss/granite	1.0%–3.0%	Tectonic & weathering-enhanced

Based on these and locally relevant fractured reservoir studies, the independently assessed volumetrics in the Mt Winter prospect quoted in the RNS of 8th May 2025 have now been re-calculated to include significant increases in reservoir volumes derived from estimates of potential fracture porosity within the Heavitree Formation main target reservoir and in basement rocks within structural closure, as summarised in the following table.

Table 1: Mt. Winter (EP155) SPE PRMS Prospective Recoverable Resources.

Report/Interest	Reservoir	P50/2U He *(BCF)*	P50/2U H *(BCF)*	P50/2U HC*(BCF)*	Increase *(%)*
25.05.08 CPR Addendum 75% interest	Heavitree Fm primary porosity	127	**117**	944	**-**
Contracted 100% Ownership	Heavitree Fm primary porosity	170	**156**	1,259	**33.3**
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Contracted 100% Ownership	Basement incremental fracture porosity increase	33	**30**	241	**19.2**
Contracted 100% Ownership	Primary Heavitree Fm, Fractured Heavitree Fm and Fractured basement	234	**214**	1,734	**37.8**
Note: All increases in PRRs are based on 100% ownership primary porosity Heavitree Fm levels. The Mt Winter EP155 ownership originally at a projected 75% was the subject of an RNS dated January 22nd 2025 which referred to an increase of Company ownership to 100% on settlement of a Share Purchase Agreement.					

THE AMADAEUS BASIN

There have been numerous hydrocarbon occurrences in the Amadeus Basin as illustrated below in Figure 1, but commercial production thus far has been restricted to the Ordovician Larapintine Petroleum Supersystem at the Mereenie and Palm Valley fields as well as the Neoproterozoic Arumbera Sandstone at the Dingo gas field.

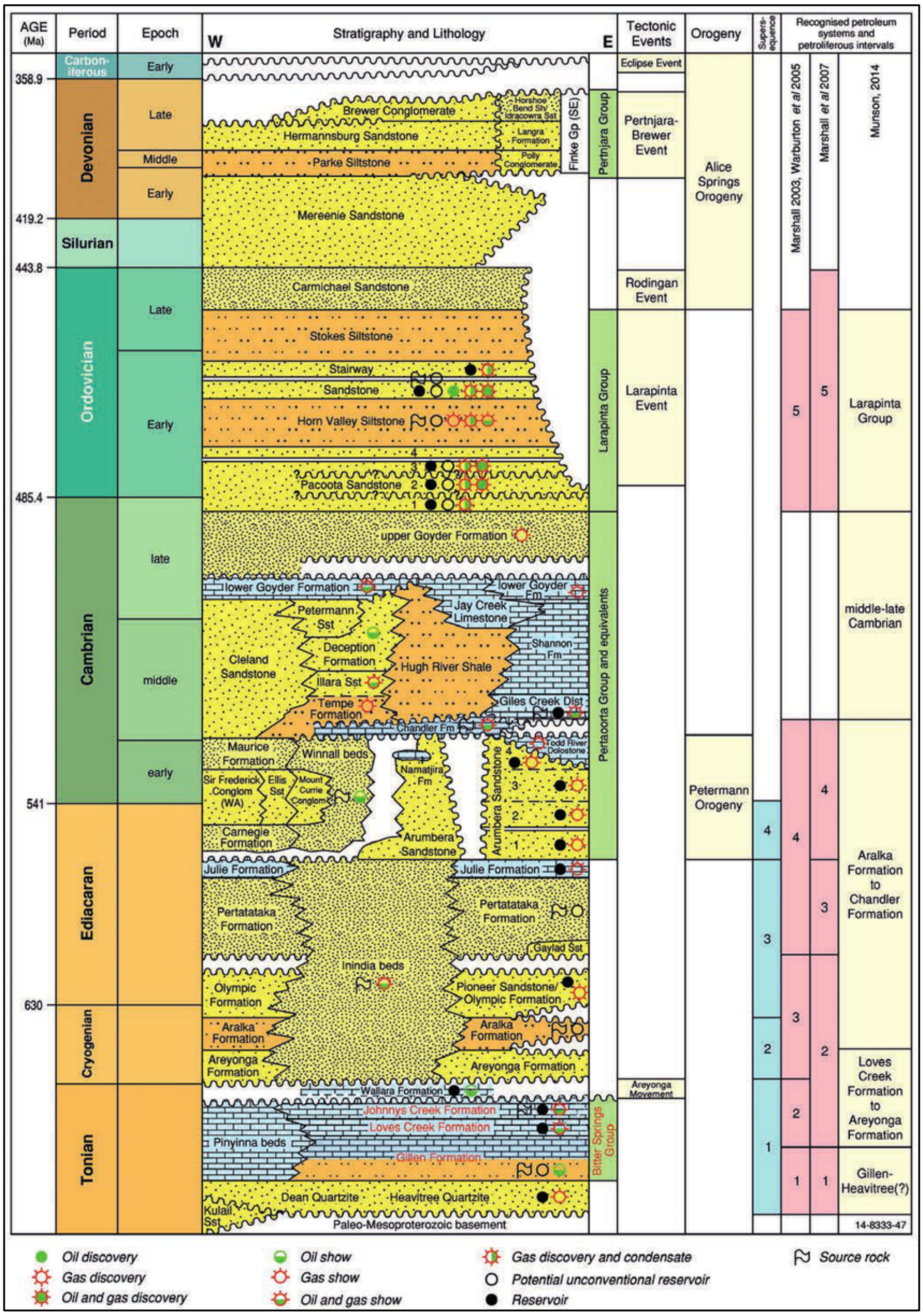


Figure 1: Generalised stratigraphy of the Amadeus Basin **(Dunmore, 2010 & AGES NTGS 2016).**

The Amadeus Basin is part of the Centralian Superbasin, extending across the border between Western Australia (WA) on the west and Northern Territory (NT) on the east in an East-West orientation (Figure 2). The basin is a folded belt of Neoproterozoic to Palaeozoic rocks in central Australia (Wells et al., 1970; Preiss et al., 1978; Edgoose, 2013; Carr et al., 2016), initiated with the commencement of Mesoproterozoic rifting during the Giles Event (1080-1040Ma) and may have been centred on the Musgrave Province resulting in the reactivation of some northwest trending faults (SRK 2004) which shape the basin and position of basement highs or hills bounded to the north and south by the crystalline basement of the Arunta Block and the Musgrave Block respectively.

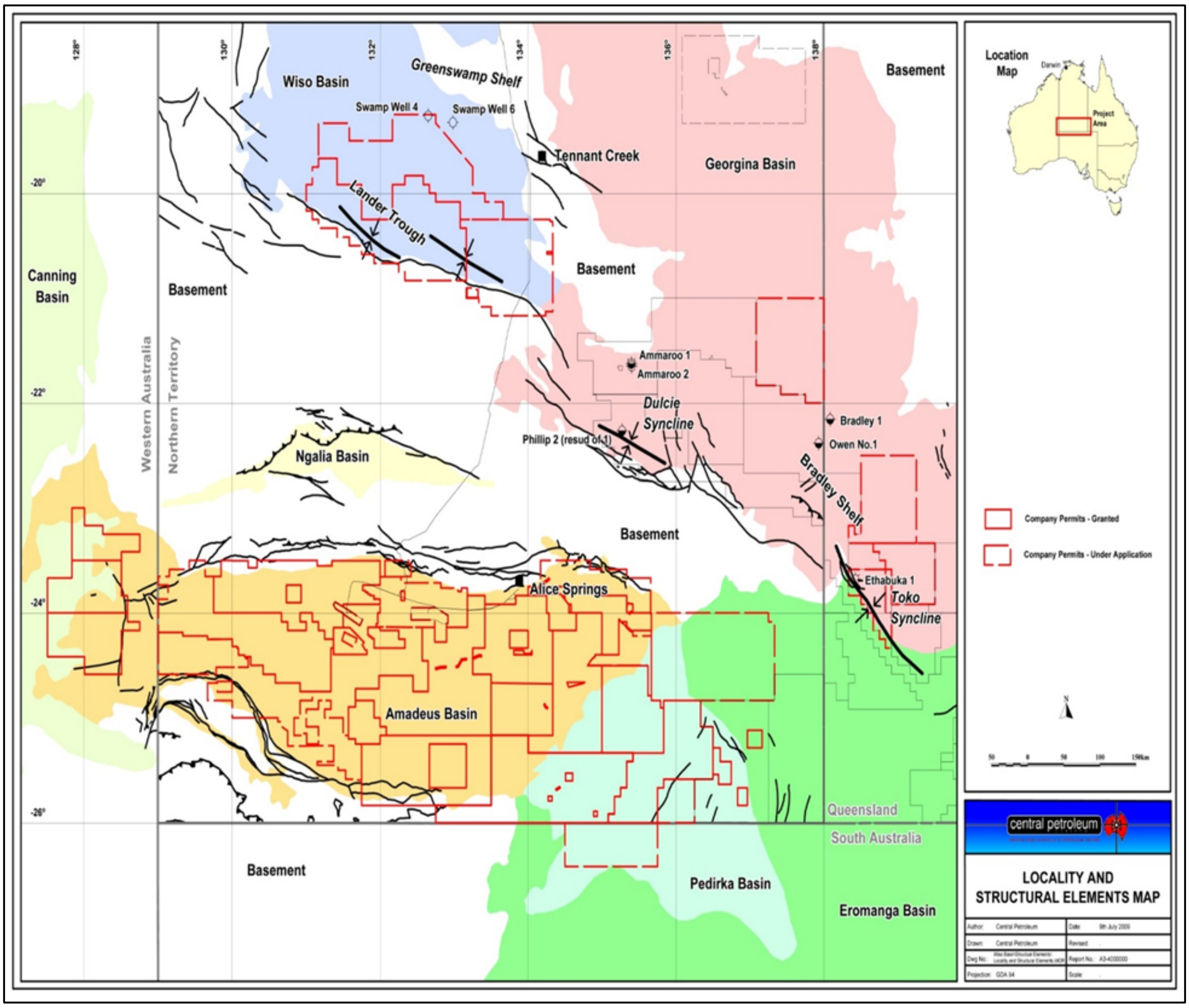


Figure 2: Basemap of Central Australian Basins.

The initial Amadeus basin experienced two main tectonic events dominated by major North-South oriented crustal compression that transformed it to the complexly structured basin that it is today. The first event was the Ediacaran to early Cambrian (c. 570-530 Ma; Howard et al., 2015) Petermann Orogeny in the south and the second was the mid-late Palaeozoic (c. 450–300 Ma; Haines et al., 2001) Alice Springs Orogeny in the north. The two orogenies shrink the northern and southern boundaries of the basin to the current extent with basement uplift producing major thrust belts with fractured basement and deeper more lithified formations such as the Heavitree Formation. The effect of the orogenic stress during the basin formation produced two distinct categories of reservoir effective fractures (normal to each other), namely fold related fractures (largely axial) and regional fractures (parallel to the direction of crustal shortening) which dominate folds in the northern part of the basin (Gillam et al, 2010).

The Amadeus Basin is considered a significant onshore hydrocarbon province in Australia, although it is significantly under-explored. It has preserved a stratigraphic succession from Lower Neoproterozoic (Tonian) to Ordovician age with source rock potential, categorized as the Ordovician Larapintine Petroleum Supersystem and the subsalt Heavitree-Gillen Petroleum system. The complete preserved stratigraphic succession is present in the NT Amadeus Basin, but the WA Amadeus Basin is limited to the Lower Neoproterozoic to Cambrian. The preserved stratigraphy section in the WA Amadeus Basin is identified to have similar geological history with the NT Amadeus Basin and it is expected that the Neoproterozoic source rock units are also present in this part of the basin.

Hydrocarbon resource exploration and production in the basin is more concentrated in the NT Amadeus Basin, where hydrocarbon production to date has been predominantly from the Ordovician Larapintine Petroleum Supersystem. The initial discovery was made in 1960s with Ooraminna-1 gas flow from the Cryogenian Pioneer Sandstone (Ambrose et al., 2012). Production in the basin commenced in 1980s from the Mereenie, Palm Valley, Surprise and Dingo fields. The subsalt Heavitree-Gillen Petroleum system has not been adequately tested or developed, but the few wells that have penetrated it encountered hydrocarbon, Helium and Hydrogen gas in the Heavitree Formation and fractured Basement lithologies.

The WA Amadeus Basin is practically unexplored for various reason which includes its remoteness and lack of infrastructure, sparse geological data, and probable absence of significant thicknesses of the Ordovician Larapintine Petroleum Supersystem. However, similar Neoproterozoic source rock and seal units are expected in the WA Amadeus Basin as in the NT.

Profuse halotectonic activity is evident in the Amadeus Basin and expected to provide a variety of structural traps in post salt succession and seal to the sub salt succession such as the Heavitree Formation and Dean Quartzite.

The recent work by GSWA indicates that the Neoproterozoic stratigraphy and depositional history of the western Amadeus Basin is more like the eastern Amadeus than previously thought, and the stratigraphic nomenclature in WA has been revised accordingly (Haines et al., 2010, 2012, 2015; Haines & Allen, 2014).

FRACTURED BASEMENT RESERVOIRS

Fractured reservoir plays are globally significant with naturally fractured reservoirs representing more than 50% of reservoirs contributing significantly to the global production of oil and gas. (Science Direct, Transport in Shale Reservoirs, 2019). Fractured basement and/or tight sedimentary rocks have increasingly become an important reservoir for oil and gas production worldwide. The majority of basement rock oil and gas field discoveries have been accidental, but have proven to contain large hydrocarbon reserves. In recent years these significant basement oil and gas discoveries have encouraged exploration programs deliberately targeting basement reservoirs. The basement rocks producing reservoirs are located worldwide in Asia (China, Vietnam, Indonesia, and Malaysia), India, Russia, Kazakhstan, Yemen, Africa (Algeria, Libya, Egypt, South Sudan and Angola), South America (Venezuela, Brazil and Argentina), the USA (California, Kansas, Oklahoma and Texas), and the North Sea (UK and Norway) (Figure 3).

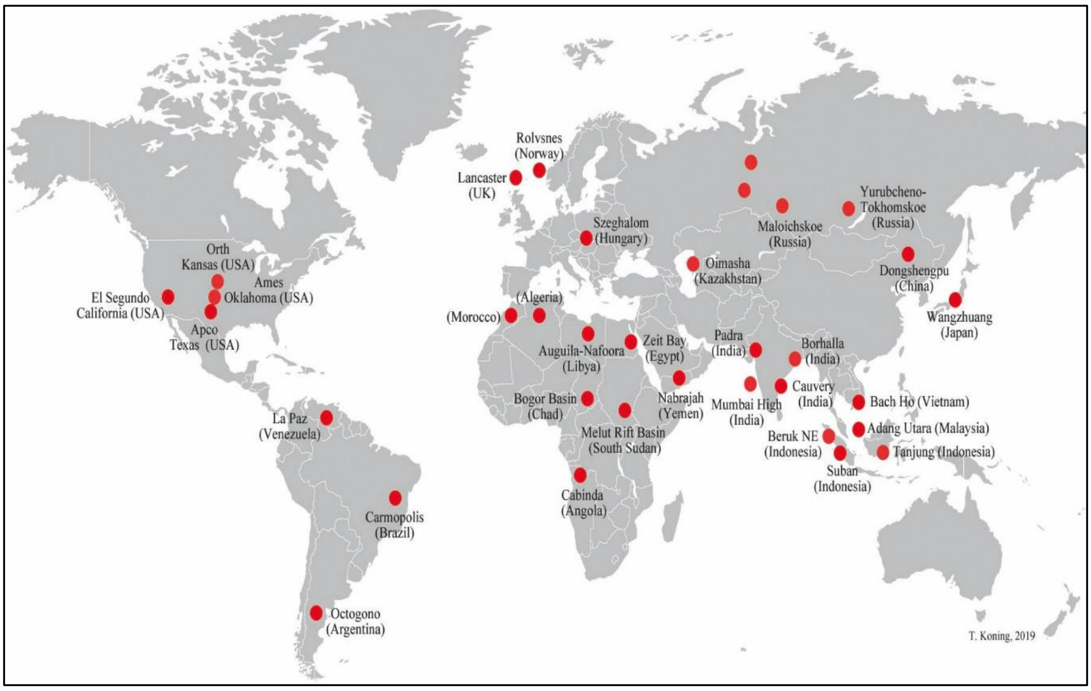


Figure 3: Global distribution of oil and gas fields in basement reservoirs, (Koning,T., 2019).

These reservoirs include fractured and weathered granites, quartzites, carbonates, metamorphic and volcanic rocks. The biggest oil and gas basement fields occur within basement that is heavily naturally fractured. The reserves estimates from these basement reservoirs range from one million barrels of oil or gas equivalent to almost two billion barrels of oil, as in Libya's Augila-Naafora field.

The occurrence of accumulations in most of the known basement rocks are found to be where the basement rock is at elevation higher than the flanking sediments, and the sedimentary layer overlying the basement rock may or may not be hydrocarbon bearing. Trapping can be either anticlinal or due to varying permeability. So far worldwide more than 100 million barrels of oil has been produced from basement rocks.

Some examples of major fracture porosity hosted oil and gas fields include:

Table 2: (CSEG January 2022, Vol 47, Issue 01)

Field	Gas/Oil Column
Bach Ho, Vietnam	1500 m oil & gas
Field	Oil or Gas Column Depth
Chad, Central Africa	1500 m oil
Suban, Indonesia	1250 m gas
Renqiu, China	870 m oil
Octongo, Argentina	600 m oil & gas
Bozhong 19-6, China	600 m gas
Dongshenpu, China	400 m oil
La Paz, Venezuela	305 m oil
Padra, India	300 m oil
Padra, India	260 m oil
Oymash, Kazakhstan	190 m oil

The Bach Ho field in the Cuu Long Basin offshore Vietnam for example, at its peak, was producing c.270,000 BOPD (1.6 billion CFGD equivalent) and c.142 MMCFGD from fractured granodiorite (same lithological basement type as intersected in the Amadeus Basin basement) and has been in continuous production for over 40 years from a structural closure of only c.90 km^2.
https://www.saltworkconsultants.com/downloads/Bach_Ho_Cuong_Warren_09.pdf

Fractured and altered Precambrian basement rocks are the most prolific reservoirs in the southern Gulf of Suez and the northern Red Sea rifts where hydrocarbons are produced from 8 fields, with porosity and permeability values up to 15% and 300 millidarcy, respectively.

https://www.sciencedirect.com/science/article/pii/S0920410597000247

Exploration for basement oil and gas play has intensified in the past decades with remarkable success. Recent significant discoveries are in China, Indonesia, the United Kingdom, Norway, Chad, and Argentina. However, there has also been failures because exploration and development of basement reservoirs can be very complicated and unpredictable.

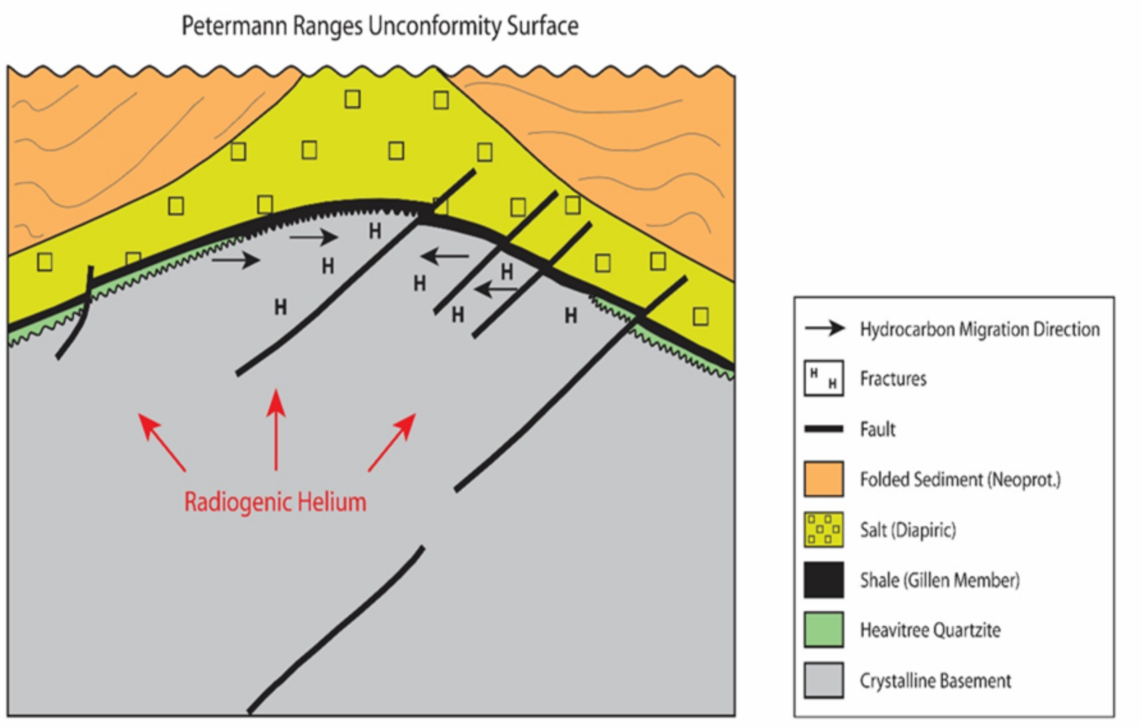
Fractured quartzites or granites are noted to be the best basement reservoir rocks because they are brittle and so fracture optimally (Koning, T.,2019). Weathered granitic basement can also be an excellent reservoir, as in the Augila-Naafora oil field in Libya.

Fractured gneisses, schist, phyllites and slate are poorer reservoirs because they are massive, dense, or slabby and fracture poorly with open fractures parallel to the direction of foliation. These rocks are ductile and tend to fold rather than fracture, when subjected to tectonic stress.

A scale of preference for fractured reservoir rock types is listed below starting with the most preferred to the least:

- Fractured quartzites (m*ost preferred)*.
- Fractured granites.
- Fractured carbonates.
- Weathered granites.
- Fractured gneisses.
- Weathered gneisses.
- Fractured schists.
- Weathered schists.
- Fractured slates and phyllites.
- Weathered slates and phyllites (*least preferred)*.

Similar to some of these globally important fractured reservoir fields, the Amadeus Basin is likely prospective for fractured reservoir plays. However, this play remains almost totally unexplored apart from the 2014 penetration of c.165m of fractured basement in the Mt Kitty 1 well which flowed gas to surface with approximately 9% Helium, 11.5% Hydrogen and c.18% hydrocarbon gas (Interpreted WCR STO Mt Kitty-1, Jan. 2015). Figure 4 and 5 shows a conceptual “Buried Hill” and a Thrust Belt fractured basement play within structuring related to the Petermann Ranges Orogeny today expressed as the Southern Thrust Belt likely to be a viable target for fracture basement exploration in the Amadeus Basin.



“Buried Hill” Fractured Basement Plays

Figure 4: "Buried Hill" Fractured Basement Play in the Southern Amadeus Basin.

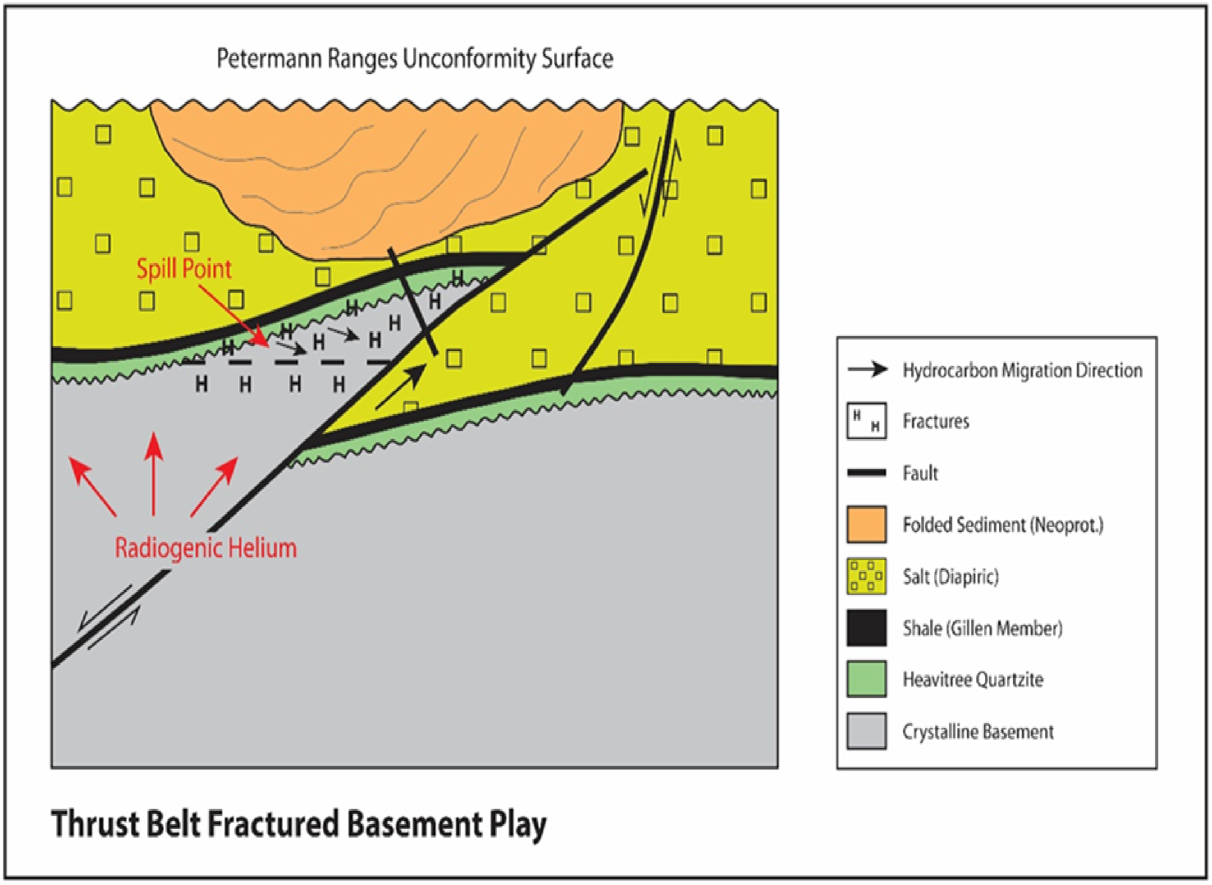


Figure 5: Thrust Belt Fractured Basement Play.

In Australia, active and/or intentional exploration of basement reservoir rocks is still lacking. However, the accidental penetration of basement rock discovering gas in the Jacko Bore-1 well (formerly Mt Kitty) has demonstrated that the fractured basement play exists in Australia and needs to be further explored. A comprehensive study of all available data from basement oil and gas field analogues worldwide is required to better understand the criteria for potential success in the exploration of such reservoirs in Australia.

MOUNT WINTER PROSPECT (EP155) FRACTURE POTENTIAL VOLUMETRICS

Resource estimates presented are unrisked and have been determined utilising the Society of Petroleum Engineers (SPE) Petroleum Resource Management System (PRMS) 2018 and 2011 (Guideline) principals. Standard PRMS terminology is utilised in this report, presenting Resource Estimates as low 1U (P90), 2U for best estimate (P50), and as 3U for high estimate (P10) of as-yet undiscovered volumes.

The PRMS Prospective (Recoverable) Resources (unrisked) now targeted in the main subsalt reservoir target of fractured Heavitree and fractured Basement for Helium, Hydrogen, and Hydrocarbons are summarised in the following table and are Net to Georgia Energy's interest (75%) and also 100% ownership in the EP155 permit:

Mt. Winter Prospect (EP155), Amadeus Basin Fractured Reservoir Play Potential.

Mt. Winter Prospect (EP155)									
Report	**25.05.08 CPR Addendum** (75% Ownership)			**25.05.08 CPR Addendum** (100% Ownership)			**Increase (%)**		
Reservoir	Heavitree Fm Primary Porosity								
Resource Volumetrics	**1U** *(Bcf)*	**2U** *(Bcf)*	**3U** *(Bcf)*	**1U** *(Bcf)*	**2U** *(Bcf)*	**3U** *(Bcf)*	**1U** *(%)*	**2U** *(%)*	**3U** *(%)*
Helium	5.68	127	1,072	7.6	170	1,429	33.3		
Hydrogen	0.95	117	1,310	1.3	156	1,747			
Hydrocarbons	67	944	6,311	89.6	1,259	8,415			

Mt. Winter Prospect (EP155)									
Report	**25.05.08 CPR Addendum** (100% Ownership)								
Reservoirs	Heavitree Fm Fracture Porosity			Basement Fracture Porosity			Primary Heavitree Fm, Fractured Heavitree Fm and Fractured Basement		
Resource Volumetrics	**1U** *(Bcf)*	**2U** *(Bcf)*	**3U** *(Bcf)*	**1U** *(Bcf)*	**2U** *(Bcf)*	**3U** *(Bcf)*	**1U** *(Bcf)*	**2U** *(Bcf)*	**3U** *(Bcf)*
Helium	2.3	32	234	1.2	33	299	11.0	234	1,962
Hydrogen	0.4	29	286	0.2	30	366	1.8	214	2,398
Hydrocarbons	27	234	1,377	14	241	1,763	131	1,734	11,555
Increase (%)	30.0	18.6	16.4	15.7	19.2	21.0	45.7	37.8	37.3

Indicative volumetrics were calculated with key parameters and results shown in the volumetrics assessment sheets in the Appendices. Based on the input numbers, total gas potentially in the Mount Winter Prospect for the mid-range, for Primary Heavitree Reservoir, Fracture Heavitree Reservoir, and Fractured Basement Reservoir is estimated in the region of 3,895 BCF. Fracture porosity quoted by CTP in their Contingent Resources study of 1U 0.9%, 2U 1.3% and 3U 1.8% were used in this study. Basement fracture systems of 200m, 600m and 1,000m were modelled in these estimates.

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APPENDICES

Appendix 1: Heavitree Fm Primary Porosity Volumetrics data sheet for the Mount Winter Prospect, 100% Joint Venture interest.

Mount Winter Prospect				
Conversions				
1km3 =	35.32 Bcf			
1 Acre Ft =	0.000044 Bcf			
1km2 =	247.11 Acre			
1m =	3.28 ft			
Gas Expansion Factor E =	314.00			
Crest (m)	2219			
Contour (Spill point) (m)	2600	2800	3000	
Area (Acre)	1952	4942	10181	
Height (Crest to Contour) (ft)	1250	1906	2562	
Slab volume (Acre ft)	2440166	9420487	26086481	
Geometric Factor	0.7	0.7	0.7	Tank model
Rock volume corrected (Acre ft)	1708116	6594341	18260536	
Porosity	3%	7%	11%	
1-Sw (=gas saturation)	60%	64%	68%	
Gas in place (Acre ft)	30746	295426	1365888	
Gas expansion	314	314	314	
Recovery	60%	70%	85%	
Total gas (Bcf)	252	2828	15878	
Nitrogen (% N2)	61%	44%	27%	
Helium Content (% He)	3%	6.0%	9%	
Hydrogen Content (%H2)	0.5%	6%	11%	
Other gasses %	36%	45%	53%	
Nitrogen (Bcf)	154	1244	4287	
Helium (Bcf)	7.6	170	1429	
Hydrogen (Bcf)	1.3	156	1747	
Other gasses (Bcf)	89.6	1259	8415	

Appendix 2: Heavitree Fm Fracture Porosity Volumetrics data sheet for the Mount Winter Prospect, 100% Joint Venture interest.

Mount Winter Prospect				
Conversions				
1km3 =	35.32 Bcf			
1 Acre Ft =	0.000044 Bcf			
1km2 =	247.11 Acre			
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Geometric Factor	0.7	0.7	0.7	Tank model
Rock volume corrected (Acre ft)	1708116	6594341	18260536	
Porosity	0.9%	1.3%	1.8%	
1-Sw (=gas saturation)	60%	64%	68%	
Gas in place (Acre ft)	9224	54865	223509	
Gas expansion	314	314	314	
Recovery	60%	70%	85%	
Total gas (Bcf)	76	525	2598	
Nitrogen (% N2)	61%	44%	27%	
Helium Content (% He)	3%	6.0%	9%	
Hydrogen Content (%H2)	0.5%	6%	11%	
Other gasses %	36%	45%	53%	
Nitrogen (Bcf)	46	231	702	
Helium (Bcf)	2.3	32	234	
Hydrogen (Bcf)	0.4	29	286	
Other gasses (Bcf)	27	234	1377	

Appendix 3: Basement Fracture Porosity Volumetrics data sheet for the Mount Winter Prospect, 100% Joint Venture interest.

Mount Winter Prospect				
Conversions				
1km3 =	35.32 Bcf			
1 Acre Ft =	0.000044 Bcf			
1km2 =	247.11 Acre			
1m =	3.28 ft			
Gas Expansion Factor E =	314.00			
Crest (m)				
Contour (Spill point) (m)				
Area (Acre)	1952	4942	10181	
Height (Seismic interpretn.) (ft)	656	1969	3281	
Slab volume (Acre ft)	1280927	9728558	33401384	
Geometric Factor	0.7	0.7	0.7	Tank model
Rock volume corrected (Acre ft)	896649	6809991	23380969	
Porosity	0.9%	1.3%	1.8%	
1-Sw (=gas saturation)	60%	64%	68%	
Gas in place (Acre ft)	4842	56659	286183	
Gas expansion	314	314	314	
Recovery	60%	70%	85%	
Total gas (Bcf)	40	542	3327	
Nitrogen (% N2)	61%	44%	27%	
Helium Content (% He)	3%	6.0%	9%	
Hydrogen Content (%H2)	0.5%	6%	11%	
Other gasses %	36%	45%	53%	
Nitrogen (Bcf)	24	239	898	
Helium (Bcf)	1.2	33	299	
Hydrogen (Bcf)	0.2	30	366	
Other gasses (Bcf)	14	241	1763	