



**GEORGINA  
ENERGY PLC**

## **GEORGINA ENERGY PLC**

**Company Number: 08377465**

### **ANNUAL REPORT AND ACCOUNTS**

For the year ended

31 January 2026

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**COMPANY INFORMATION**

Directors	Peter Bradley Roy Pitchford Anthony Hamilton John Heugh Mark Wallace
Company Number	08377465
Company Secretary	Silvertree Partners LLP
Registered Office	167-169 Great Portland Street Fifth Floor London, England W1W 5PF
Financial Advisor and Broker	Tavira Financial Limited 13 <sup>th</sup> Floor 88 Wood Street London EC2V 7DA
Auditors	PKF Littlejohn LLP 30 Churchill Place, Canary Wharf London E14 5RE
Registrars	Neville Registrars Limited Steelpark Road Halesowen B62 8HD
Company Website	<a href="http://www.georginaenergy.com">www.georginaenergy.com</a>

## **CHAIRMAN'S STATEMENT**

Dear Shareholders,

I have pleasure in presenting the 2026 Annual Report and Accounts of Georgina Energy Plc.

Georgina Energy Plc is an early-stage resource company with a strategy of actively pursuing the exploration, commercial development and monetisation of helium, hydrogen and hydrocarbon interests located in the Amadeus and Officer Basins in Northern and Western Australia.

Over the past twelve months, we have continued to advance our exploration strategy with focus, discipline, and a clear commitment to delivering long-term shareholder value in a challenging and rapidly evolving energy landscape.

### **Strategic Progress**

Georgina Energy Plc is still at the pre-revenue stage of its lifecycle, but 2025 has been a year of meaningful progress in laying the foundation for future value creation. Our technical teams have made strong headway in de-risking our high-potential gas assets in Western Australia, with seismic interpretation, geotechnical analysis, and environmental studies moving us closer to drill-ready status and towards obtaining the exploration licence in the Northern Territories.

An important step in the development of the Hussar prospect is the signing of a drilling services contract on 20<sup>th</sup> May 2026 to commence the targeted drilling program in Q3 of calendar 2026. Request for tenders have been sent to all major suppliers, during the course of 2026 to date, for the furnishing of drilling consumables in anticipation of the drilling contract award.

Traditional gas suppliers invest significantly in infrastructure to extract and store gas resources. Georgina's key difference is the plan to sell its gas from the well head having executed a non-binding off-take agreement with Harlequin Energy Limited in March 2026. The sale of raw gas at the well head would mitigate infrastructure cost exposure, which become the responsibility of the Off Taker.

The Company was pleased to advise in February 2026 it had received the draft Aboriginal Land Rights Agreement (ALRA) from the Central Land Council (CLC) to facilitate the granting of EPA155 Mt Winter which will lead to the 100% ownership of Oilco Pty Ltd, the current tenement holders. The Agreement is being reviewed by Georgina and execution is anticipated subject to Traditional Landowners approval.

Additionally, a resource upgrade study was commissioned for Mt Winter EP155, resulting in an overall increase of approximately 37% across the main commodities; BCFG 175.5 Helium, BCFG 160.5 Hydrogen and BCFG 1,300.5 Hydrocarbons.

### **Financial Stewardship**

As a pre-revenue company, maintaining financial discipline is paramount. Throughout the year, we managed our capital prudently, ensuring that funds were deployed effectively to advance core technical and regulatory workstreams while keeping our cost base lean.

### **Market Position and Outlook**

We remain confident in the long-term demand for natural gas, particularly as a key enabler of energy transition in both domestic and regional markets. Our asset portfolio is strategically located in a region with supportive infrastructure and growing demand, offering a strong potential pathway to commercialisation.



**Peter Bradley**  
*Chairman*  
28 May 2026

## **STRATEGIC REPORT**

### **Overview**

The objective of the strategic report is to provide information for the shareholders and help them to assess how the Directors have performed their duty, under section 172 of the Companies Act 2006, to promote the success of the company and to provide context for the related financial statements.

### **Section 172(1) Statement – Promotion of the Group for the benefit of the members as a whole.**

The duty of a Director, as set out in section 172 of the Act, is to act in good faith and in a way which may be considered would be most likely to promote the success of the company for the benefit of its members, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the company.

The pre-revenue nature of the business is important to the understanding of the Group by its members, employees and suppliers, and the Directors are as transparent about the cash position and funding requirements as is allowed under London Stock Exchange regulations.

The specific requirements of s172 are expanded below, along with the approach adopted by the Directors to ensure they meet these requirements:

### **Consider the likely consequences of any decision in the long term**

The Company is a recently formed group having relisted after an RTO on 30 July 2024 with a mixture of advanced and earlier stage hydrocarbon exploration projects. Its objective is to become a supplier of helium, hydrogen and natural gas, which will necessarily take time to develop and build. Therefore, the aims and vision of the Directors are necessarily based around long-term consequences.

#### *Act fairly between the members of the Company*

The Company's largest shareholder is Westmarket Corporation Pty Ltd ("Westmarket"), which is represented on the Board by Anthony Hamilton and Mark Wallace as Managing Director and Finance Director respectively. Westmarket and the other shareholders are aligned in their interest to create long-term value for the Company, however to the extent that there are matters that bring Westmarket's interests into potential conflict with other members, decision-making is reserved in specific circumstances to the Non-Executive Chairman (Peter Bradley) and Non-Executive Director (Roy Pitchford) and Executive Director (John Heugh), who together constitute in any case a majority of the Board.

#### *Maintain a reputation for high standards of business conduct*

As part of its re-admission to the London Stock Exchange (LSE) in 2024, the Company established a number of policies and procedures around its business practices, including anti-bribery, whistle-blowing, and anti-tax evasion. The Company has elected not to follow the corporate governance code due to it being in the early stage of its exploration program. The Directors are of the view that the current corporate governance provisions are suitable for a Group in its current state of development and is committed to revisiting this assessment as the group continues to grow and develop its operations.

### **Consider the interests of the Company's employees**

The Company is in its early stages and does not have any employees other than the board of Directors. It is committed to the fair and ethical treatment of all of its staff.

### **Foster the Company's relationships with suppliers, customers, and others**

In order to progress its projects in Australia, the Company is reliant on the support of its key suppliers (drilling Contractors, engineers, logistics and transport providers, environmental and other consultants, and suppliers of local equipment and materials). In many of these areas, the Company competes with other mining and hydrocarbon related companies, and it is therefore a key part of the Company's operating model to secure and maintain strong ties with suppliers, which it undertakes through regular exchanges relating to current and future planned workstreams. The Company has no customers, but when it reaches a stage closer to production, one or more off-take agreements will be required with long-term partners.

### **Consider the impact of the Company's operations on the community and the environment.**

High environmental standards are required of hydrocarbon companies in Australia. The Company is committed to ensuring that its operations are not only are of benefit to local economies and communities, but that they do not harm the local

environment. Being a future supplier of hydrocarbon products also means that the Group has a wider environmental dimension to consider, with investors and end users in energy and technology being more likely to expect high environmental and social standards throughout the supply chain. The combination of these factors' places ESG at the heart of Georgina's strategy.

The application of the s172 requirements can be further demonstrated in relation to the some of the key operational decisions made during 2024, 2025 and after the year end:

- Hussar
  - Entered into indigenous agreements through direct interaction
  - Increase the resource estimates of the tenement
  - Entered into Heritage agreements with traditional land owners
  - The appointment of Aztech Engineers for the purposes of designing the well-development site
  - Engaging environmental consultant (Low Ecological Services) to ensure that the Company complies with local, State and Federal legislation
- Mt Winter
  - Entered into indigenous agreements through direct interaction
  - Increase the resource estimates of the tenement
  - Engaging environmental consultant to ensure that the Company complies with local, State and Federal legislation

### Review of the Company's Business

The Company was successfully re-admitted to the London Stock Exchange main market on 30 July 2024 with a capital raise of £5.0 million in gross funds. The funds were applied to the advancement of the helium, hydrogen and natural gas assets held by the Company.

The Company raised equity and debt funding during the 2026 Financial year comprising:

1. £1.0 million in gross funds in August 2025 via Clear Capital;
2. £200,000 in gross funds in November 2025 via Riverfort by direct equity investment;
3. £300,000 in gross funds in November 2025 via Riverfort by direct debt instrument; and
4. £500,000 in gross funds in January 2026 via Riverfort by direct debt instrument .

Georgina Energy has two projects; Hussar EP513 located in the Officer Basin of Western Australia and Mt Winter EPA155 located in the Amadeus Basin of Australia's Northern Territory (collectively "the projects" or "project").

#### Hussar

The key operational milestones that were achieved at EP513 include:

- The Company engaged an independent competent geological consultant (ICGC) to undertake a resource re-evaluation of Hussar. Using improved technological methods and collation of more data, the ICGC concluded in a published report, a significant increase in resource estimates across Hussar for helium, hydrogen and natural gas of approximately 20% in excess of the Competent Person Report originally published in the Prospectus of July 2024.

	Units	Updated Estimate			Original CPR		
		1U	2U	3U	1U	2U	3U
<b>EP 513 Hussar Prospect</b>							
Helium	BCFG	6.55	196	2,556	6.22	155	2,046
Hydrogen	BCFG	1.42	218	3,123	1.35	173	2,501
Hydrocarbons	BCFG	103	2,030	15,049	100	1,750	13,000

- The Company completed a site & airstrip inspection, preliminary engineering, and environmental survey with the traditional landowners addressing heritage matters; a requirement of the drill permit granting process from the Department of Energy, Mines, Industry Regulation and Safety (“DEMIRS”).
- A project scoping study was finalised by an independent consultant to assist potential off-takers with their final investment decision. The study confirmed:
  - Project viability: The study confirms the potential for a commercial gas field development at Hussar, capable of producing helium, hydrogen, LNG, and argon.
  - Strong financials: A 40MMscfd raw gas flow scenario generates an IRR of 27.3% and an NPV of US\$1.64 billion (10% discount rate).
  - Revenue potential: Pre-tax profits estimated between US\$7.3 million to US\$208 million per annum, depending on production rates and gas prices.
  - Capital Expenditure (Capex): US\$1.13 billion (for a 40MMscf/day separation plant).

*Mt Winter*

The key operational milestones that were achieved at EPA155 include:

- Following improved technological methods and collation of more data since the original CPR, a resource re-evaluation was undertaken by an independent competent person after the original CPR, subsequently publishing a report that reflected a significant increase in resource estimates across Mt Winter for helium, hydrogen and natural gas of approximately 37%

	Units	Updated Estimate			Original CPR		
		1U	2U	3U	1U	2U	3U
<b>EP 155 Mt Winter Prospect</b>							
Helium	BCFG	8.25	175.5	1,471.5	6.08	111	447
Hydrogen	BCFG	1.35	160.5	1,798.5	1.01	102	546
Hydrocarbons	BCFG	98.25	1,300.5	1116.25	80	91	2,900

(Note: all volumes net attributable at the original FIA 75% level; a S&P agreement has been executed to increase ownership to 100%)

- The Company announced on 20 February 2025 that it had reached an agreement to acquire 100% of working interest in EPA155 (Mt Winter) held by Mosman Oil & Gas plc (“Mosman”) subsidiary Oilco Pty Ltd, subject to the execution of formal Contracts of Sale. Details of the purchase are:
  - The purchase consideration for the deal is AU\$350,000;
  - An amount of \$50,000 was subsequently paid with a net amount outstanding of \$300,000;
  - Georgina is entitled to 100% of the returns from any future production, less a modest 2.5% royalty to Mosman;
  - Additional production royalties will include 10% of sales receipts, less certain deductions, to the Northern Territory Government under the Petroleum Royalty Act 2023 NT, and c.3-4% (negotiable) on the same basis to the Central Land Council, benefiting the relevant Traditional Owners;
  - Upon the granting of an exploration permit, and in accordance with the Sale and Purchase Agreement between Oilco and Westmarket Oil and Gas, the Company's 100% interest will be registered. The Company will then proceed with the planned seismic reprocessing and remapping prior to submission of an application for drilling approval for the Mt Winter 1 re-entry.

The deal allows Georgina to continue as planned with preparations ahead of being granted the exploration permit for Mt Winter.

EPA155 is in "good standing" and currently awaiting the approval of the Aboriginal Land Right Agreement (ALRA) being drafted by the Central Land Council.

Once the ALRA has been executed, it will be submitted to the Northern Territory Minister for Mines for the granting of the Exploration License; thereby if approved by the Minister, the Exploration Permit Application (EPA155) will become an Exploration Permit (i.e. an "EP").

## **Financing of the Company**

In pursuit of its goals, the Company Directors will seek to minimise costs expended on professional, advisory, and administrative fees. Additionally, the Company is expected to be able to meet its stated near-term objectives from a combination of current cash reserves and future funding availability (see note 1 to the application of the Going Concern principal for more detail).

## **Key Performance Indicators**

The Georgina Group was formed on 30 July 2024 with the reverse takeover of Mining, Minerals & Metals plc by Georgina Production Ltd (formerly known as Georgina Energy Plc). Its hydrocarbon projects were previously owned by Georgina Production Ltd's ("GPL") wholly owned subsidiary Westmarket Oil & Gas Pty Ltd ("WMOG") and now the combined Group's assessment of progress in the development of these projects remains in line with WMOG's own initial pre-transaction assessments.

Each of the projects is unique and has its own exploration and development requirements, however common to all is the need to set out a programme of work (including field exploration, environmental studies, gas-flow test-work, gas separation and processing and infrastructure and feasibility studies). The performance of the Company is primarily based on the progress of these programmes against expectations, measured in terms of cost, timing, and objectives achieved.

In addition, the Group has a corporate and administrative function, responsible for providing technical support to the projects, as well as setting strategic objectives and monitoring progress. The corporate function also provides support services such as finance, treasury, HR, investor relations and taxation. The assessment of the corporate function is based on managing cost, ensuring compliance with various regulatory requirements, and effective external communication.

Simple KPIs for the projects and its support functions therefore include cash expenditure and cash balances compared with forecast, and progress against milestones. These are regularly reviewed against deadlines and budgets.

The Directors track the following as the Group's key performance indicators ("KPIs"):

- Work program committed at Hussar and Mt Winter;
- Administrative expenses;
- Cash holdings.

The Group's accounting systems track performance on a monthly basis in particular focusing on working capital needs. These KPIs will be refined and augmented as the Group's business develops. In the future, the Directors expect the KPIs to focus on revenue generation and growth of the resource and reserves of the Group.

## **Principal Risks and Uncertainties**

The Directors consider the principal risks and uncertainties facing the Group and a summary of the key measures taken to mitigate those risks are as follows:

### *Financial risks*

The effective management of its financial exposures is central to preserving the Group's performance. The Group is exposed to financial market risks and may be impacted negatively by fluctuations in general capital market sentiment and cyclicity. These factors may create volatility in the Group's results to the extent that they are not effectively hedged.

The Group's outsourced finance team provides support to the board to ensure accurate financial reporting and tracking of business performance. Reporting on financial performance is provided on a regular basis to the Board.

Note 13 of the consolidated financial statements details other financial risks and associated mitigation processes namely credit, liquidity and foreign currency risk.

- Credit risk is the risk of an unexpected loss if a counter party to a financial instrument fails to meet its commercial obligations. Credit risk is managed by ensuring that funds are deposited with financial institutions with a credit rating equivalent to, or above, the main UK clearing banks.
- Prudent liquidity risk management implies maintaining sufficient cash such that the Group can ensure it has adequate resource to discharge all its liabilities. Liquidity risk is managed by management via maintenance and regular review of cashflow forecasts against existing cash reserves and planned future sources of funding to ensure any forecast liquidity deficits are addressed in good time with adequate buffers to accommodate unforeseen circumstances and changes to funding availability.

- Foreign currency risk - the Group undertakes transactions in currencies other than its reporting currency, however, the Group manages foreign currency risk by forecasting the need for foreign currency to settle planned future transactions and monitoring trends in the key currency exchange rates to consider whether advance currency purchases are merited, driven by observed volatility and materiality of transactional currency needs. The Group does not engage in any structured foreign currency hedging strategies.

The Board, subject to delegated authority, reviews capital investment, material contracts and expenditure and insurance arrangements as part of its mitigation strategy for liquidity and counterparty (credit) risk.

#### *Operational risks*

The success of the Group's business strategy is dependent on its ability to complete the well redevelopment of Hussar and Mt Winter.

The Directors seek to manage these risks by leveraging the experience of the executive team and complementary skill sets of the non-executive Directors to prudently identify, pursue and execute on potential problematic operation issues that arise from time to time.

The review of the well targets involves an assessment of the commercial viability and the markets in which the Group operates in, its business plans and management capabilities.

In identifying and assessing the future viability of the Group objectives, the Board considers the risk profile of the business, in particular, its financial and commercial viability and suitability for a listed company. The Board consults its financial advisor, legal advisor, geological and technical consultants as well as its broker throughout as a means of mitigating risk and complying with the listing Rules. Performance is monitored regularly and reported to the Board.

The price of helium is affected by factors beyond the Group's control. If the Group proceeds with the project, and the market price of helium decreases significantly for an extended period of time, the ability for the Group to attract finance and ultimately generate profits could be adversely affected. Numerous external factors and industry factors that are beyond the control of the Group that affect the price of helium include:

- industrial demand;
- levels of production;
- rapid short-term changes in supply and demand because of speculative or hedging activities; and
- global or regional political or economic events.

The price at which the Group can sell any helium it may produce in the future will therefore be relevant to the future revenues that can be generated by the Group and its ability to finance the Group going forward and any adverse effects on such price could have a material adverse effect on the Group's business, financial performance, results of operations and prospects.

In order to mitigate the potential for volatile commodity prices, the Company intends selling gas at the well-head, thereby negating the impact of significant infrastructure investment resulting in a low financial hurdle rate. An Off-take agreement has been structured with Harlequin in this manner.

The Group may be unable to hire or retain personnel required to support the Group. Going forward the Group's ability to compete depends upon its ability to retain and attract highly qualified management and technical personnel. Following the development of wells at Hussar and Mt Winter, the Group will evaluate the personnel and may determine that it requires increased support to operate and manage the business in accordance with the Group's overall business strategy. There can be no assurance that existing personnel of the business will be adequate or qualified to carry out the Group's strategy, or that the Group will be able to hire or retain experienced, qualified employees to carry out the Group's strategy.

The Company retains various resource services contractors to supply the required human capital required surplus to internal capabilities. Thereby with outsourcing skills, the Company is able to push risk on to third parties that are better able to source the Company's requirements.

During the development of the projects, the Group may be unable to acquire or renew necessary concessions, licenses, permits and other authorisations

The projects will require certain concessions, licences, permits and other authorisations to carry out its operations. Any delay in obtaining or renewing a license, permit or other authorisation may result in a delay to investment or development of a resource and may have a materially adverse effect on the business' results of operations, cash flows and financial condition. In addition, any concessions, licences, permits and other authorisations of the projects may be suspended, terminated or revoked if it fails to comply with the relevant requirements.

Failure to obtain (and shortages and disruptions in lead times to deliver) certain key inputs may adversely affect the Group's operations during the development of the projects.

During the development of the projects, the Group's inability to timely acquire feedstock, strategic consumables, raw materials, and processing equipment could have an adverse impact on any results of operations and financial condition. Periods of high demand for supplies can arise when availability of supplies is limited. This can cause costs to increase above normal inflation rates. Interruption to supplies or increase in costs could adversely affect the operating results and cash flows of the Group during the development of the projects.

Operational risks have been subcontracted to the Off-Taker, Harlequin. However, Georgina has executed a drilling contract for the Hussar drilling program on 20<sup>th</sup> May 2026 with Ensign Drilling Australia.

Request for Tenders have been sent to all major suppliers for the supply of consumables for the Hussar drilling program ahead of expected commencement.

### **Corporate Social Responsibility**

The Group takes its responsibilities as a corporate citizen seriously. The Board's primary goal is to create shareholder value but in a responsible manner that serves all stakeholders.

At Georgina, consideration and respect for the environment and local communities is at the heart of what we do and how we operate. Australia has some of the highest standards for environmental compliance. We endeavour to operate in as sustainable a manner as possible, including minimising our environmental footprint in the locations in which we operate, where possible using local materials and contractors for our work, and being as efficient as possible in our use of energy. Sustainability and ESG are increasingly important not only to the communities in which we operate, but also to our investors, suppliers, and wider stakeholders.

The Group aims to conduct its business with honesty, integrity and openness, respecting human rights and the interests of shareholders and employees. The Group aims to provide timely, regular and reliable information on the business to all its shareholders and conduct its operations to the highest standards.

The Group strives to create a safe and healthy working environment for the wellbeing of its staff and to create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Group.

The Group aims to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Group and their own potential.

To this end the Company employs as consultants and contractors those individuals and entities operated by Traditional Landowners that provide services such as equipment hire, vehicle hire, land conservation advice and liaison.

The Company has entered into agreements such as those pursuant to Land Access and Petroleum Exploration Agreement between Mungarlu Ngurrarankatja Rirraunkaja Aboriginal Corporation and Westmarket Oil and Gas Pty Ltd, allowing access to the Traditional Owned site EP513 Hussar.

The Company has engaged Low Ecological Services Pty Ltd a specialist service provider to undertake Flora and Fauna Surveys, Environmental Impact Assessment reporting, Public Environment reporting, Environmental and site Management Plans, rehabilitation management, environmental Compliance Audits.

### **Carbon emissions**

The Group currently has no trade, and no employees other than the Directors and has one sub-lease office. Therefore, the Group has minimal carbon emissions and therefore qualifies as low energy user and no further disclosures are made.

### **Greenhouse gas disclosures**

The Company is required to make disclosures under the framework recommended by the Task Force on Climate Related Disclosures (TCFD). These are designed to help investors and wider stakeholders understand how companies are managing climate related financial risks.

As the Group remains in the early stages of development without any current physical operations across its portfolio of projects, it is not practical to obtain and analyse emissions data for the Group operations. However, given the minor level of physical operations in the year, and the lack of any plant and minor office space, the carbon footprint and climate change impact of the Group's operations are considered to be negligible, and in any event below the 40 MWh threshold prescribed for detailed emissions disclosures. As such, the Group does not consider determination of the relevant emissions data be practical. Once the Group has commenced the leasing of physical premises across any of its projects, and hence transitioned into an operating company, it will revisit its position on climate related emissions disclosures accordingly.

Oil & Gas extraction plays a vital part in the economic and social development of Australia's economy and in this regard it is likely to be vulnerable to the disruptive and potentially destructive impacts from climate change and extreme weather events. The Group, which currently is in the exploration phase, is not aware of current climate-related impediments but monitors risks and physical impacts in order to implement better plans to prepare for and adapt to risks arising.

There is a wide range of factors that influence the adaption and resilience to climate change. However, at the prospecting or exploration level, the main risks to our operations are physical factors manifested in acute impacts (severe and short-term) and chronic impacts (long-term, gradual change). Acute physical risk can be in the form of extreme weather and weather-related events such as excessive rainfall (during the wet season) or wildfires (during the dry season) while chronic impacts refer to enduring changes and shifts in, for example, air and land temperatures. Extreme weather conditions may pose challenges to access to site and lead to delays in exploration activities.

Management conducts its operations in the light of seasonal weather conditions to mitigate risk.

For the purposes of financial reporting requirements and disclosure, at our current level of operations, climate-related risks are negligible. Should exploration activities lead to a discovery and hence more permanent, year-round, activities, the Group will reassess its position with regard to climate-related management.

### **Growth Strategy and Outlook**

The Company's near-term goals are:

1. Re-entry of the well target at Hussar is scheduled for the 3<sup>rd</sup> Quarter of calendar 2026. A drilling contract was executed on 20<sup>th</sup> May 2026 with Ensign Drilling Australia to undertake the drilling program at the Hussar EP513 site.
2. Following the formal drilling approval for the re-entry of the Hussar prospect in November 2025, long lead items will be ordered to affect the re-entry of the prospect to the main target zone, the Townsend Formation. In addition, the potential of fractured basement to host commercial gases will be tested by drilling beneath the main target zone. Fractured basement reservoirs account for a large proportion of global petroleum reserves.
3. Well testing at Hussar to determine commercial flow and percentage concentrations of helium and hydrogen. During the drilling process, any gases or fluids entering the mud stream will be analysed by sampling both on-site and by sending representative samples to independently certified analytical laboratories for the most accurate testing of the various percentages of different components including helium, hydrogen and hydrocarbons. In addition, either during or following the drilling of potentially commercial zones, downhole sampling tools will be run to test sample such zones and to measure reservoir pressure drawdowns to enable accurate calculations of likely reserves. Finally, after drilling has been completed, potentially commercial zones may be flow tested to the surface for extended periods of days, weeks and in some cases, months.
4. Completion of the acquisition of Mt Winter  
Once the Central Land Council agrees to a negotiated Aboriginal Land Rights Act Agreement, the Northern Territory Department of Mines and Energy will grant EP155 hosting the Mt. Winter prospect and the acquisition agreement with Adagio Resources Pty Ltd, the current owners of 100% of the shares of Oilco Pty Ltd will complete via a final cash payment of AU\$300,000. The Company, via its wholly owned subsidiary Westmarket Oil and Gas Pty Ltd will then own 100% of EP 155. This transaction was detailed in the RNS dated the 22nd January 2025.
5. Drilling approval of Mt. Winter  
Subject to the granting of the Mt Winter tenement, EP155, the Northern Territory Department of Mining and Energy (NTDME) will request the Company to submit a detailed Well Management Plan, (WMP), a detailed HSE safety plan and a comprehensive Environmental Management Plan; subject to approval thereof with any required additions or modifications, the Company will be issued a formal drilling approval for the Mt. Winter well. This process may take several months following grant.

Planned prospect re-entry to determine presence of commercial gases and percentage of helium hydrogen and natural gas.

Subject to the granting of the tenement EP155, long lead items will be ordered and an appropriate drilling rig and crew will be contracted. Following this, the prospect will be re-entered to test the main target zone, the subsalt

Heavitree Formation as well as the potential of fractured basement to host commercial gases anticipated to be composed of helium, hydrogen and hydrocarbons. If the casing on Mt. Winter 1, the planned re-entry target well is deemed incompetent, the Company has several backup sites already chosen to drill a new test well or wells.

#### **Gender analysis**

A split of the Directors by gender at the end of the financial year is as follows:

Male – 5 (Directors)

Female – 0 (Directors)

The Group recognises the need to operate a gender diverse business, however given the current minimal level of Group operations, and therefore streamlining of the management team, it does not consider it practicable to achieve gender balance in the Board at the present time. The Board will ensure any future employment expansion takes into account the necessary diversity requirements and compliance with all employment law.

The Board has experience and sufficient training and qualifications in dealing with such issues to ensure they would meet all requirements. More detail will be disclosed in the future annual reports once the Company transitions to an operating gas production company.

#### **Going Concern**

These financial statements are prepared on the going concern basis. The going concern basis assumes that the group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities, loans and commitments in the normal course of business.

The Directors have undertaken cashflow forecasting to determine the funding needs of the Group for a period from 31 January 2026, at which point the Group held approx. £0.27m in cash reserves, to 31 October 2027. The Group has forecasted cash outflow over the assessment period. Furthermore, on 1 May 2026 the group completed a £1m (before expenses) equity fundraise, providing approx. 45% of the funding required over the period of assessment. However, in order to meet its planned corporate and exploration activity expenditure, additional funding will be required over the period of assessment.

The Group has access to a number of potential sources of additional funding over this period, including the undertaking of further equity fundraisings, the issuance of further convertible loan notes and the extension of support from the Company's existing debtholders via agreement to defer repayment of principal or interest due within the period of assessment. Furthermore, the Company has entered into an arrangement with an offtake finance provider for the provision of project development funding over the Group's Hussar project, alleviating the need for the Group to raise the funding necessary to bring this asset into production.

Consequently, the Directors have determined that the Group and Company remains a going concern over the period of assessment. However, as there may be no certainty over the securing of additional funding over this period, there exists a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

On behalf of the Board,



**Anthony Hamilton**  
*Director*  
28 May 2026

## **CORPORATE GOVERNANCE STATEMENT**

The Group has not formally adopted corporate governance code as is not required by statute and due to limited operations and size of the operations and team. However, the Group intends to adopt the code in the future when operations increase and currently tries to adopt best practices based on the size of the operations and Group.

The Company's Articles of Association require all Directors to retire by rotation and seek reappointment by the shareholders at a general meeting every two years.

The Board has a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors) comply with the share dealing code.

### **Internal Controls and Risk Management**

The Directors are responsible for the Group's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's processes are designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately and expeditiously.

The Group's reporting and control processes were put into place at the time of its re-admission to the LSE on 30 July 2024. The Board approved at that time a Financial Position and Prospects Procedures ("FPPP") document that set out in detail the system of controls. This system includes a number of checks and controls over expenditures and other areas.

The Group has limited operations and no employees beyond the Board due to being in the early stage of the exploration value cycle and so has streamlined financial controls in place considered suitable for a Group of this size. The Board keeps its systems of financial control under regular review to ensure it remains suitable for purpose and appropriate to the Group's size and operations, noting that as operations grow so will the need for more advanced and comprehensive systems of control.

The Board of Directors reviews the effectiveness of the group's system of internal controls in line with the requirement of the Code. The internal control system is designed to manage the risk of failure to achieve its business objectives. This covers internal financial and operational controls, compliances and risk management. The group has necessary procedures in place for the year under review and up to the date of approval of the Annual Report and financial statements. The Directors acknowledge their responsibility for the group's system of internal controls and for reviewing its effectiveness. The Board confirms the need for an ongoing process for identification, evaluation and management of significant risks faced by the group. The Directors carry out a risk assessment before signing up to any commitments.

### **Anti-Bribery and Corruption**

The Board has adopted an Anti-bribery and Corruption policy. All Board members have read and approved this policy. All new staff members are required to abide by this policy, as will any third parties in their business relations with the group.

### **Board of Directors**

The Group has a Board it believes is well suited for the purposes of implementing its business strategy, combining skill sets for the assessment of investment and acquisition of royalties and streams in the energy and mining sector.

The Directors are responsible for carrying out the Group's objectives, implementing its business strategy and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board. The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Group and will have overall responsibility for setting the Group's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Group.

The Board aims to hold meetings at least on a quarterly basis and is regularly in contact to discuss prospective acquisition opportunities.

The Articles of the Company contain express provisions relating to conflicts of interest in line with the Companies Act 2006.

### **Committees**

The Company has established audit and remuneration committees.

*Audit Committee*

The Audit Committee has responsibility for, among other things, the monitoring of the integrity of the financial statements of the Company and its Group and the involvement of the Group's auditors in that process. It focuses in particular on compliance with accounting policies and ensuring that an effective system of external audit and financial control is maintained, including considering the scope of the annual audit and the extent of the non-audit work undertaken by external auditors and advising on the appointment of external auditors. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit Committee will meet at least three times a year at the appropriate times in the financial reporting and audit cycle.

The members of the Audit Committee are Roy Pitchford, who acts as chairman of the committee, and Peter Bradley.

The Group's external auditor is PKF Littlejohn LLP. They have been the Group auditor since 2025 commencing for the period ended 31 January 2025. The Audit Committee closely monitors the level of audit and non-audit services that it provides to the Company and Group.

During the year ended 31 January 2026, the Audit Committee considered the following key issues in relation to the Financial Statements:

Issue	Action
Accounting policies	The Committee reviewed and discussed the significant accounting policies with management and the external auditor and reached the conclusion that each policy was appropriate to the Group.
Going concern review	The Committee considered the ability of the Group to operate as a Going Concern considering cash flow forecasts for the next 12 months and milestone achievements. It was determined by the Committee that it was reasonable to expect that the Group has or will have access to sufficient funding in order to achieve its 12-month milestone targets and that it was appropriate for the Financial Statements to be prepared on a going concern basis. See the Going Concern disclosures in note 2 to these financial statements for more details.
Review of audit and non-audit services and fees	The external auditor is not engaged by the Group to carry out any non-audit work in respect of which it might, in the future, be required to express an audit opinion.  The Committee reviewed the fees charged for the provision of audit and non-audit services and determined that they were in line with fees charged to companies of similar size and stage of development.  The Committee considered and was satisfied with the external auditor's assessment of its own independence.

*Remuneration Committee*

The remuneration committee reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The committee also makes recommendations to the Board on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time. The Remuneration Committee will meet at least twice a year.

The members of the Remuneration Committee are Peter Bradley, who acts as chairman of the committee, and Roy Pitchford. The Remuneration Committee did not meet in the year.

**Workforce policies and practices**

The Board is responsible for ensuring that workforce policies and practices are consistent with the Group's values and support its long-term sustainable success, and that staff can raise any matters of concern. The Non-executive Director designated to engage with the workforce on these matters is Roy Pitchford. Mr Pitchford, and in turn the Board, review the Group's policies and procedures, including anti-harassment and discrimination policies, sexual harassment reporting procedures, and procedures for reporting grievances or other concerns, and oversee the proportionate and independent investigation of any matters arising from them. These policies are provided to workers prior to the start of their work with the Group, and hard copies are posted prominently in the Group's operating premises together with other legally required notices.

**Supplier payment policy**

The Group's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The Group's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Group's contractual and other legal obligations.

### **Leadership**

The group is headed by an effective Board which is collectively responsible for the long-term success of the group.

The role of the Board: the Board sets the group's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to shareholders for the creation and delivery of strong, sustainable financial performance and long-term shareholder value. To achieve this, the Board directs and monitors the group's affairs within a framework of controls which enable risk to be assessed and managed effectively. The Board also has responsibility for setting the group's core values and standards of business conduct and for ensuring that these, together with the group's obligations to its stakeholders, are widely understood throughout the group. The Board has a formal schedule of matters reserved which is provided later in this report.

Board Meetings: the core activities of the Board are carried out in scheduled meetings of the Board. These meetings are timed to link to key events in the group's corporate calendar and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which require decisions outside the scheduled meetings. During the year, the Board met formally on 11 occasions.

Outside the scheduled meetings of the Board, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the group or their areas of responsibility, and to keep them fully briefed on the group's operations.

Matters reserved specifically for the Board: the Board has a formal schedule of matters reserved that can only be decided by the Board. The key matters reserved are the consideration and approval of:

- The group's overall strategy;
- Financial statements and dividend policy;
- Management structure including succession planning, appointments and remuneration; material acquisitions and disposal, material contracts, major capital expenditure projects and budgets;
- Capital structure, debt and equity financing and other matters;
- Risk management and internal controls;
- The group's corporate governance and compliance arrangements; and
- Corporate policies.

Summary of the Board's work in the year: during the year, the Board considered all relevant matters within its remit but focused in particular on cash flow management and project development (Hussar and Mt. Winter) of the group.

### **Attendance at Board Meetings**

Individual	Position	Number held and entitled to attend	Number attended
Peter Bradley	Non-Executive Chairman	6	6
Roy Pitchford	Non-Executive Director	6	4
Anthony Hamilton	Executive Director	6	6
John Heugh	Executive Director	6	4
Mark Wallace	Executive Director	6	6

The Board is pleased with the high level of attendance and participation of Directors at Board and committee meetings.

The Chairman sets the Board Agenda and ensures adequate time for discussion.

Non-Executive Directors: the Non-Executive Directors bring a broad range of business and commercial experience to the group and have a particular responsibility to challenge independently and constructively the performance of the Executive management (where appointed) and to monitor the performance of the management team in the delivery of the agreed objectives and targets.

Other governance matters: all of the Directors are aware that independent professional advice is available to each Director in order to properly discharge their duties as a Director. In addition, each Director and Board committee has access to the advice of the Company Secretary.

The Company Secretary during the year was Silvertree Partners LLP.

### **Effectiveness**

For the period under review, the Board comprised a Chief Executive Officer, two other Executive Directors, a Non-Executive Chairman, and one independent Non-Executive Director. Biographical details of the Board members are set out on page 15 of this report.

The Directors are of the view that the Board and its committees consist of Directors with an appropriate balance of skills, experience, independence and diverse backgrounds to enable them to discharge their duties and responsibilities effectively.

**Independence:** the Non-Executive Directors bring a broad range of business and commercial experience to the group. The Board considers each of the Non-Executive Directors to be independent in character and judgement.

**Appointments:** the Board is responsible for reviewing the structure, size and composition of the Board and making recommendations to the board with regards to any required changes.

**Commitments:** all Directors have disclosed any significant commitments to the Board and confirmed that they have sufficient time to discharge their duties.

**Induction:** all new Directors receive an induction as soon as practical on joining the Board.

**Conflict of interest:** a Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the group. The Board had satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside the group. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest.

**Board performance and evaluation:** Georgina Energy plc has a policy of appraising Board performance annually. Having reviewed various approaches to Board appraisal, it has concluded that for a group of its current scale, an internal process in which all Board members submit answers to during Board Meetings that considers the functionality of the Board, and its committees is most appropriate at this stage.

On behalf of the Board,

A handwritten signature in blue ink, appearing to read 'A Hamilton', with a long horizontal line extending to the right.

**Anthony Hamilton**

*Director*

28 May 2026

## **BOARD OF DIRECTORS**

### **Mr. Peter Bradley - Chairman**

Peter Bradley, Non-executive Chairman and director, is a corporate lawyer with around 35 years' experience advising on corporate transactions including capital raising and mergers and acquisitions on private and public markets. He has advised company boards from start-ups to some of the world's largest listed companies.

Mr Bradley has practised extensively in both Europe and Asia, both as a partner in City firms and in-house.

### **Mr. Roy Pitchford - Non-Executive Director**

Mr Pitchford brings over 30 years' executive and managerial expertise as well as a proven track record in Southern Africa in the junior mining industry to the group. He has particular responsibilities for co-ordinating and reviewing potential reverse takeover targets.

During his career in the resource development arena, Mr Pitchford has held the position of Chief Executive Officer for Cluff Resources Zimbabwe Ltd, Masasa Mines (Pvt) Ltd, Zimbabwe Platinum Mines Ltd, African Platinum Plc, African Minerals Ltd, and Vast Resources Plc. Roy is a qualified Chartered Accountant (CA (Z)).

### **Mr. Anthony Hamilton – Executive Director & CEO**

Mr Hamilton is a Managing Partner, Westmarket Capital Plc, is a Fellow of the Institute of Directors in London and is an Accountant by profession with over 35 years of extensive experience in international business, from investment advisory to Oil & Gas, exploration and production of gold, diamonds, base metals and property development.

Mr. Hamilton's experience has encompassed the role as CEO of an Oil & Gas company in South Texas, USA, raising US\$55 million for the refurbishment and re-establishing of operations producing 28 MMCFGD, managing both onshore and offshore operations. Mr. Hamilton is also accredited with developing Zimbabwe and North America's first commercial diamond mines with hands on expertise to develop assets from discovery to production.

### **Mr. John Heugh - Executive Director**

Mr Heugh holds a BSc (Hons) in geology and has completed 6 units of drilling engineering from the University of Texas, Austin. He has extensive experience in helium exploration and target identification expertise, oil and gas exploration geology, including wellsite geology, project generation, operations geology and engineering support.

Mr Heugh was the founding Director and MD of Central Petroleum Ltd, the biggest acreage holder in Australia of prime petroleum exploration and appraisal ground (70 million acres). He was also the founding Director and Executive Vice-Chairman of PetroAfrique Oil&Gas Ltd, as well as Gryphon Mining & Energy Melanesia Pty Ltd. Additionally he has been involved in the raising of over \$100 million for exploration, initial development & discovery. Other achievements include orchestrating over \$500 million of JV expenditure potential, discovering over one trillion tons of coal, a 300 km<sup>2</sup> tight gas sand prospect, generated the first horizontal well onshore in Australia, and delivered first commercial oil to surface in the western Amadeus ever.

### **Mr. Mark Wallace - Executive Director**

Mr Wallace is a Managing Partner, Westmarket Capital Plc, holds a Bachelor of Economics and Accounting, is a Chartered Accountant and has over 25 years expertise in the global financial markets having held positions with internationally renowned Investment Banks and advisory firms including Standard Chartered Capital Markets, Cantor Fitzgerald and Credit Lyonnais in London and Natwest Capital Markets in Sydney.

Mr. Wallace has significant experience and expertise in funding for the development of production and operational assets across numerous commodities and extensive knowledge of off-take markets.

## DIRECTORS' REPORT

The Directors present their report together with the audited financial statements, for the period ended 31 January 2026.

The Company was incorporated on 28 January 2013 in England and Wales, as private company, and it re-registered as a public limited company on 22 October 2018. The company was subsequently listed on the Main Market for listed securities of the London Stock Exchange on 6 March 2020. The Company was suspended on 7 October 2021 and readmitted on 30 July 2024.

### Results and dividends

The results for the period are set out in the Statement of Comprehensive Income on page 30. The Directors do not recommend the payment of a dividend (2025: nil) on the ordinary shares.

### Directors

The Directors of the Company during the year were as follows:

- Peter Bradley – Non-Executive Chairman;
- Roy Pitchford – Non-Executive Director;
- Anthony Hamilton – Executive Director & CEO;
- John Heugh – Executive Director;
- Mark Wallace – Executive Director; and
- Robin Fryer – Non-Executive Director (resigned 11 February 2025).

### Directors' interests

The interest and deemed interest in the share capital of the Company by the Directors at the end of financial period are as follows:

Name	Number of Ordinary Shares held	Percentage of Existing Ordinary Shares
Roy Pitchford	800,000	0.63%
Anthony Hamilton*	14,038,558	11.00%
Mark Wallace*	14,038,558	11.00%
Peter Bradley	266,667	0.21%
John Heugh	-	-

\*Held through privately owned entities.

### Substantial shareholders

As at 28 May 2026 the total number of issued Ordinary Shares with voting rights in the Company was 165,697,654. The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of this report.

Shareholder	Number of Ordinary Shares held	Percentage of Existing Ordinary Shares
Westmarket Corporation Pty Ltd*	27,943,579	16.86%
CSS Alpha Fund	5,304,646	3.20%
Robert Allen Papiri	4,588,191	2.77%

\*Westmarket Corporation is jointly owned 50/50 by Messrs Hamilton and Wallace.

### Dividend policy

The group's current intention is to retain any earnings for use in its business operations, and the group does not anticipate declaring any dividends in the foreseeable future. The group will only pay dividends to the extent that to do so is in accordance with all applicable laws. The group does not currently have any distributable reserves to facilitate payment of a dividend.

### Directors' insurance

The Group has implemented Directors and Officers Liability Indemnity Insurance.

**Board Diversity**

The Board is mindful of the value of diversity of all types, including not only gender, sexuality, and ethnicity, but also socio-demographic background and neurodiversity. The group is at an early stage with a small management team and has not yet appointed female board members but monitors the situation regarding suitably qualified candidates, although due to its early stage has not yet set specific targets and will do so once the operations mature.

The following tables are disclosed in accordance with the requirements of LR 9.8.6(10) and is as at 31 January 2026. The prescribed form of the disclosures below defines the senior positions of the Board as being the CEO, CFO and Chair. For the purposes of disclosure in the table below, Executive Management is deemed to comprise each of the executive Directors.

	Number of Board members	Percentage of the Board	Number of senior Board members	Number in executive management	Percentage of executive management
Men	5	100%	5	3	60%
Women	-	-	-	-	-
Other	-	-	-	-	-
Not specified	-	-	-	-	-

	Number of Board members	Percentage of the Board	Number of senior Board members	Number in executive management	Percentage of executive management
White British or other white	5	100%	5	3	60%
Mixed ethnic groups	-	-	-	-	-
Asian ethnic	-	-	-	-	-
Black, African, Caribbean ethnic	-	-	-	-	-
Other ethnic	-	-	-	-	-
Not specified	-	-	-	-	-

In accordance with LR 9.8.6R(9) and (10) the approach to collecting the data forming the basis of the gender and ethnic diversity of the Board and executive management was consistent across each individual for whom data was reported. Board members have confidentially self-reported on their gender and ethnicity in accordance with definitions set out in the UK listing rules.

**Auditors and disclosure of information**

The Directors confirm that:

- there is no relevant audit information of which the group’s statutory auditor is unaware; and
- each Director has taken all the necessary steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the group’s statutory auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

**Directors’ Responsibility Statement**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare financial statements for the Group and Company in accordance with UK adopted International Accounting Standards.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Group and Company to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006, UK Listing rules and Disclosure Guidance and Transparency Rules. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Georgina Energy Plc website is the responsibility of the Directors.

The Directors confirm, to the best of their knowledge that:

- financial statements are prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Company;
- the Strategic Report includes a fair review of the development and performance of the business and the financial position of the Group and Company, together with a description of the principal risks and uncertainties that it faces;
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group and company's performance, business model and strategy; and
- financial statements are prepared in accordance with Companies Act 2006, UK Listing rules and Disclosure Guidance and Transparency Rules.

#### **Financial risk management and future development**

An indication of the likely future developments in the business of the group are included in the Strategic Report. An explanation of the group's financial risk management objectives, policies and strategies is set out in note 13.

#### **Auditors**

The auditors, PKF Littlejohn LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

#### **Events after the reporting date**

On 16 April 2026 the Company announced that it had awarded the drill contract for the Hussar drilling program to Ensign Australia Pty Ltd, with final terms of the contract to be agreed between the parties prior to execution of a definitive contract for the provision of drilling services.

On 20 April 2026 the Company undertook a capital reorganisation, resulting in the subdivision of its existing ordinary shares of 5 pence each into one ordinary share of 1 pence each and one deferred share of 4 pence each.

On 28 April 2026 the Company announced the allotment of 1,066,667 new ordinary shares of 1 pence each at a price of 3.75 pence per share, to a service provider in settlement of fees in lieu of cash.

On 1 May 2026 the Company announced the completion of a fundraising of £1m before expenses through the issuance of 37,037,000 new ordinary shares of 1 pence each at a price of 2.7 pence per share. As part of the raising each investor was issued with one warrant for every two placing shares with an exercise price of 5 pence per share valid for 5 years from grant. The Company also issued a further 2,222,220 broker warrants for raising fees, exercisable at 2.7 pence per share for 5 years from grant.

On 6 May 2026 the Company announced the termination of the proposed acquisition of Central Petroleum oil & gas assets following failure of the parties to agree amendments of the terms to the SPA prior to the long stop date.

**Georgina Energy PLC**  
**2026 Annual Report**

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On 22 May 2026 the Company announced the allotment of 5.1m new ordinary shares at a price of 2.7 pence per share as conversion of £137.7k of convertible loan notes issued on 4 November 2025. On the same date the Company announced the allotment of 960,000 new ordinary shares at a price of 7.5 pence per share and 213,333 new ordinary shares at a price of 3.75 pence per share to service providers in settlement of amounts owing in lieu of cash.

On 27 May 2026 the Company announced the exercise of 2,222,220 broker warrants at 2.7 pence per share and 13,518,500 investor warrants at 5 pence per share. The gross proceeds of £736k will be dedicated to work programmes and general working capital.

The Directors' Report was approved by the Board of Directors on 28 May 2026 and is signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'A Hamilton', followed by a long horizontal line extending to the right.

**Anthony Hamilton**  
*Director*  
28 May 2026

## DIRECTORS' REMUNERATION REPORT

### Directors

The Directors of the Company during the year were as disclosed on page 15 of the Directors' Report.

### Directors' Remuneration

Directors' remuneration for the period is disclosed in note 12 to these financial statements.

The group's Remuneration Committee reviews the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the group and Directors. The Remuneration Committee did not meet in the year.

### Statement of Georgina Energy plc's Policy on Directors' Remuneration by the Chairman of the Remuneration Committee

As Chairman of the Remuneration Committee, I am pleased to introduce our Directors' Remuneration Report. One of the Remuneration Committee's aims is to provide clear, transparent remuneration reporting for our shareholders which adheres to the best practice corporate governance principles that are required for listed organisations.

A key focus of the Directors' Remuneration Policy is to align the interests of the Directors to the long term interests of the shareholders and aims to support a high-performance culture with appropriate reward for superior performance, without creating incentives that will encourage excessive risk taking or unsustainable group performance. This is underpinned through the implementation and operation of incentive plans.

The key activities of the Remuneration Committee are:

- to determine and agree with the Board the framework or broad policy for the remuneration of the group's chairman, chief executive, the executive Directors, the company secretary and such other members of the executive management as it is designated to consider;
- in determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements. The objective of such policy shall be to ensure that members of the executive management of the group are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the group;
- recommend and monitor the level and structure of remuneration for senior management;
- when setting remuneration policy for Directors, review and have regard to the remuneration trends across the group, and review the on-going appropriateness and relevance of the remuneration policy;
- obtain reliable, up-to-date information about remuneration in other companies. To help it fulfil its obligations the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, within any budgetary restraints imposed by the Board;
- be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- approve the design of, and determine targets for, any performance related pay schemes operated by the group and approve the total annual payments made under such schemes;
- review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive Directors, company secretary and other designated senior executives and the performance targets to be used;
- ensure that contractual terms on termination, and any payments made, are fair to the individual, and the group, that failure is not rewarded and that the duty to mitigate loss is fully recognised; and
- oversee any major changes in employee benefits structures throughout the group.
- 

### Members

The Remuneration Committee comprises the following independent Non-Executive Directors:

Name	Position	Date of Appointment	Date Resigned/Terminated
Peter Bradley	Chairman	12 February 2025	
Roy Pitchford	Member	30 July 2024	
Robin Fryer	Chairman	30 July 2024	11 February 2025

### Remuneration Components

The group remunerates Directors in line with best market practice in the industry in which it operates. The components of Director remuneration that are considered by the Board for the remuneration of Directors in future years are likely to consist of:

- Base salaries;
- Pension and other benefits;
- Annual bonus; and
- Share incentive arrangements.

The Executive Directors has entered into a service agreement with the group and the Non-Executive Directors have entered into letters of appointment with the group.

All such contracts impose certain restrictions as regards the use of confidential information and intellectual property and the Executive Directors' service contracts imposes restrictive covenants which apply following the termination of the agreement.

### Other Matters

The group does not currently have any annual or long-term incentive schemes or any other scheme interests in place for any of the Directors.

### Recruitment Policy

Base salary levels will take into account market data for the relevant role, internal relativities, their individual experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time (e.g. two to three years), subject to performance in the role. Benefits will generally be in accordance with the approved policy.

For external and internal appointments, the Board may agree that the group will meet certain relocation and/or incidental expenses as appropriate.

### Payment for Loss of Office

The Committee will honour Executive Directors' contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There is no agreement between the group and its Executive Directors or employees, providing for compensation for loss of office or employment that occurs because of a takeover bid.

The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

### Service Agreements and Letters of Appointment

The Executive Directors' service agreement had an initial term of two years and may subsequently be terminated by the Company or the Executive Director by giving notice.

Name	Date of Service Agreement	Notice Period by Company (months)	Notice period by Director (Months)
Anthony Hamilton	11 July 2024	12	12
John Heugh	11 July 2024	3	3
Mark Wallace	11 July 2024	12	12

The terms of the Non-Executive Directors' appointments are subject to their re-election by the Company's shareholders at any Annual General Meeting at which the Non-Executive Directors stand for re-election.

The details of each Non-Executive Director's current term are set out below:

Name	Date of Service Agreement	Current Term (years)	Notice Period by Company (months)	Notice period by Director (Months)	Date of Resignation/Termination
Peter Bradley	11 July 2024	3 years	1	1	
Roy Pitchford	11 July 2024	3 years	1	1	
Robin Fryer	10 July 2024	3 years	1	1	11 February 2025

**Executive Directors' Remuneration (audited)**

The table below sets out the remuneration received by each Executive Director for the year ended 31 January 2026.

Name	Basic Salary (£'000)	Pension (£'000)	Total (£'000)
Anthony Hamilton	150	0	150
John Heugh	105	0	105
Mark Wallace	150	0	150
<b>TOTAL</b>	<b>405</b>	<b>0</b>	<b>405</b>

The table below sets out the remuneration received by each Executive Director for the period ended 31 January 2025.

Name	Basic Salary (£'000)	Pension (£'000)	Total (£'000)
Anthony Hamilton	75	0	75
John Heugh	52.5	0	52.5
Mark Wallace	75	0	75
<b>TOTAL</b>	<b>202.5</b>	<b>0</b>	<b>202.5</b>

**Non-Executive Directors' Remuneration (audited)**

The table below sets out the remuneration received by each Non-Executive Director during the years ended 31 January 2026:

Name	Basic Salary (£'000)	Total (£'000)
Peter Bradley	55	55
Roy Pitchford	25	25
Robin Fryer	3	3

**Relative importance of spend on pay**

The table below illustrates the year-on-year change in total remuneration compared to distributions to shareholders and loss before tax for the financial years ended 31 January 2026 and 2025:

Period End	Distributions to shareholders £	Total employee pay (including stock based compensation) £	Operational cash outflow £
Period ended 31 January 2025	-	459,265	255,000
Period Ended 31 January 2026	-	-	-
Percentage Change	N/A	100%	100%

Total employee pay includes wages and salaries, social security costs and healthcare cost for employees in continuing operations. Further details on Employee remuneration are provided in Note 12.

Operational cash outflow has been shown in the table above as cash flow monitoring and forecasting is an important consideration for the Remuneration Committee and Board of Directors when determining cash-based remuneration for Directors and employees.

**Consideration of shareholder views**

The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Approved on behalf of the Board of Directors.



**Mark Wallace**  
*Director*  
 28 May 2026

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEORGINA ENERGY PLC**

### **Opinion**

We have audited the financial statements of Georgina Energy Plc (the 'company') and its subsidiaries (the 'group') for the year ended 31 January 2026 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the company's affairs as at 31 January 2026 and of the group's loss for the year then ended;
- the group and company financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to note 2 in the financial statements, where it indicates the Group had cash reserves of approximately £0.27 million at 31 January 2026 and has forecast large cash outflows over the period to 31 October 2027. Cash reserves as at 15 May 2026 was £466,000. While the Group successfully completed a £1 million equity fundraise on 1 May 2026, additional funding will be required to meet its planned expenditure over the assessment period. The Directors have identified a number of potential sources of funding, including further equity raises, issuance of convertible loan notes and support from existing debtholders. However, there can be no certainty that such funding will be secured when required. As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- reviewing management's assessment of going concern and discussing with management the future strategic plans of the group and sources of funding that are expected to be available, as well as available paths for cash preservation;
- reviewing management-prepared cash flow forecasts up to as least 12 months from date of approval of the financial statements, including confirmation of mathematical accuracy, and assessing their reasonableness through reference to current period actual financial information;
- obtaining corroborative evidence for, and providing appropriate challenge to, the key assumptions and inputs used in the cashflow forecast;
- performing stress testing of the cash flow forecast based on reasonably possible scenarios;
- reviewing the adequacy and completeness of disclosures surrounding going concern in the financial statements; and
- reviewing and corroborating post balance sheet events in relation to the group's and parent company's ability to raise funds and any impact on the assumptions used in the forecast.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Our application of materiality**

For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as a magnitude of misstatement, including omission, that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed, or influenced. We have also considered those misstatements including omissions that would be material by nature and would impact the economic decisions of a reasonably knowledgeable person based on our understanding of the business, industry and complexity involved.

We apply the concept of materiality both in planning and throughout the course of audit, and in evaluating the effect of misstatements. Materiality is used to determine the financial statements areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

The materiality applied to the group financial statements was set at £65,400 (2025: £63,900). This was calculated based on 2% of net assets as per the group financial statements. The benchmark used is the one which we determined, in our professional judgment, to be the principal benchmark within the group financial statements relevant to shareholders of the group in assessing financial performance of the group as the focus is on the net investment in the business driving the exploration activities.

The materiality applied to the company financial statements was set at £54,600 (2025: £37,700). This was initially calculated based on 2% of net assets as per the parent company financial statements but limited to 83% of group materiality due to audit aggregation risk.

The performance materiality for the group financial statements was set at £42,500 (2025: £44,000) being 65% of materiality for the group financial statements. The performance materiality for the parent company financial statements was set at £38,250 being 70% of materiality for the parent financial statements. The threshold was considered appropriate in light of the current size and level of complexity of the group and the parent company, and our assessment of inherent risk.

In determining materiality and performance materiality, we considered the following factors:

- our cumulative knowledge of the group and parent company and their environment;
- the change in the level of judgement required in respect of the key accounting estimates;
- significant transactions during the period;
- the stability in key management personnel; and
- the level of misstatements identified in prior periods.

For each component in the scope of our group audit, we allocated a performance materiality based on the relative significance of each component to the group and aggregation risk. The performance materiality allocated across components was £25,500 (2025: £22,000 and £35,200).

We agreed with the Audit Committee that we would report on the misstatements identified during our audit above £3,200 (2025: £3,000) for the group financial statements and £3,200 (2025: £2,640) company financial statements as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

### **Our approach to the audit**

Our audit was risk based and was designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size. In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements, considering the structure of the group.

The group includes the listed parent company, Georgina Energy Plc ('GEP') in the United Kingdom, and its subsidiaries – Georgina Production Limited ('GPL') in the United Kingdom and Westmarket Oil & Gas Pty Ltd ('WMOG') in Australia.

The scope of our audit was based on the significance of component’s operations and materiality. Each component was assessed as to whether they were significant or not to the group by either their size or risk. Based on the assessment, we have undertaken a full scope audit on all the 3 components.

The group’s key accounting function is based in the United Kingdom and Australia, and our audit was performed by our team in London with regular contact maintained with the group throughout.

In designing our audit approach, we considered those areas which were deemed to involve significant judgement and estimation by the directors, such as the key audit matter surrounding the recoverability of the carrying value of investments in and advance to subsidiaries, and classification and valuation for convertible loan notes. Other judgemental areas related to management assessment of going concern and the accounting and valuation of warrants issued to loan note holders. We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
<p><b>Carrying value of investments and advance to subsidiaries (Parent Company only, Note 2 and Note C4)</b></p>	
<p><b>At 31 January 2026, the parent company have investment in subsidiaries amounting to £7.19m and loans to subsidiaries amounting to £5.55m.</b></p> <p><b>Westmarket Oil and Gas Pty have exploration permit for Hussar project and right to earn up to 90% of interest in the exploration permit subject to certain performance conditions over Mt Winter project.</b></p> <p><b>The loan to subsidiaries was accounted under IAS 27 Separate Financial Statements.</b></p> <p><b>Management test for impairment of investment in subsidiaries in line with IAS 36 Impairment of Assets and assesses impairment of intercompany receivable balances in line with IFRS 9 Financial Instruments on an annual basis.</b></p> <p><b>This has been identified as a key audit matter as:</b></p> <p><b>1) the balances are material to the financial statements; and</b></p> <p><b>2) there are significant estimates and judgements involved in management’s assessment which is susceptible to misstatement due to management bias.</b></p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of management’s process and controls in relation to impairment assessment;</li> <li>• Reviewing management’s accounting for the investment and loan in/to subsidiaries under IAS 27 Separate Financial Statements and IFRS 10 Consolidated Financial Statements;</li> <li>• Obtaining underlying documentation to confirm ownership;</li> <li>• Obtaining and reviewing management's impairment assessment and challenging key estimates and assumptions used therein;</li> <li>• Reviewing the discounted cashflow model;</li> <li>• Reviewing board minutes and Regulatory News Service announcements for any discussion impacting the carrying value of investments; and</li> <li>• Reviewing disclosures in the financial statements to ensure compliance with the relevant accounting standards.</li> </ul> <p>Based on the work performed, we found the carrying value to be appropriate and the judgements and estimates applied by</p>

	<p>the management were reasonable. We draw your attention to Note 2 as the recoverability of the investment is based on a number of estimates and judgements made by management. As the group is still in a pre-revenue phase these estimates are subjective and if they don't realise it could lead to an impairment.</p>
<p><b>Classification and valuation of convertible loan notes (Note 2 and Note 11)</b></p>	
<p><b>The parent company entered into a debt facility with Riverfort Global Opportunities PCC Ltd on 14 November 2025 to fund the group's projects.</b></p> <p><b>The loan gives the option to the borrower to convert the loans into ordinary equity shares at a specified conversion price.</b></p> <p><b>There is a risk that the classification and valuation of the convertible loan notes is not in accordance with the requirements of IAS 32 <i>Financial Instruments: Presentation</i> and IFRS 13 <i>Fair Value Measurement</i> and may result in inaccurate classification and valuation due to management bias.</b></p> <p><b>This has been identified as a key audit matter as:</b></p> <p><b>1) the balance is material to the financial statements; and</b></p> <p><b>2) there are significant estimates and judgements involved in management's assessment which is susceptible to incorrect classification and valuation of convertible loan notes due to management bias.</b></p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> <li>• Obtaining and reviewing the convertible loan note agreement to understand the key terms;</li> <li>• Obtaining and evaluating management's assessment of the classification of the instrument accordance with IAS 32 <i>Financial Instruments: Presentation</i>;</li> <li>• Obtaining management's valuation of the convertible loan notes and evaluating the key inputs and assumptions used within the model with the assistance of auditor valuations team, providing appropriate challenge to management; and</li> <li>• Considering the appropriateness of disclosures included in the financial statements.</li> </ul> <p>Based on the work performed, we noted no concerns regarding the classification and valuation of the CLN, with the judgements and estimates applied by management deemed reasonable.</p>

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from:
  - Companies Act 2006;
  - International Financial Reporting Standards;
  - UK Bribery Act 2010;
  - GDPR Legislation 2018;
  - The Money Laundering and Terrorist Financing (Amendment) Regulations 2019;
  - Listing Rules;
  - Disclosure and Transparency Rules;
  - UK income tax and employment laws and;
  - Corporations Act 2001 (Australia).
  - Mining industry regulations in Australia

The audit team remained alert to instance of non-compliance with laws and regulations throughout the audit.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
  - Making enquiries of management,
  - Review of board minutes;
  - Confirming with management on compliance with laws and regulations;
  - Reviewing the nature of legal and professional fees;
  - Review Regulatory News Service announcements; and
  - Reviewing post balance sheet events.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias existed in relation to the recoverability of the carrying value of investment in and advance to subsidiaries and valuation of convertible loan note. We addressed this by challenging the judgements made by management when auditing these significant accounting judgements (refer to the key audit matter section).
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Other matters which we are required to address**

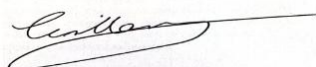
We were appointed by the Board of Directors on 17 October 2024 to audit the financial statements for the period ending 31 January 2025 and subsequent financial periods. Our total uninterrupted period of engagement is 2 years, covering the periods ending 31 January 2025 to 31 January 2026.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Timothy Harris (Senior Statutory Auditor)**

**For and on behalf of PKF Littlejohn LLP**

**Statutory Auditor**

28 May 2026

30 Churchill Place

Canary Wharf

London E14 5RE

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 January 2026**

		Year ended 31 January 2026	9 months Period ended 31 January 2025
		£	£
	<b>Note</b>		
Administrative expenses	4	(1,693,343)	(953,263)
Project expenses		(483,785)	(770,340)
Operating profit		<u>(2,177,128)</u>	<u>(1,723,603)</u>
Finance income		5,785	19,895
Finance costs	5	(384,613)	(1,705,059)
Share based payments on reverse acquisition	18	-	(2,415,663)
Fair value movement – derivative liability		(243,969)	419,235
Foreign exchange		49,729	(35,274)
<b>Loss before taxation</b>		<u><b>(2,750,196)</b></u>	<u><b>(5,440,469)</b></u>
Income tax	6	-	-
<b>Loss after taxation</b>		<u><b>(2,750,196)</b></u>	<u><b>(5,440,469)</b></u>
<b>Other comprehensive income and expenses</b>			
Foreign exchange difference on translation of subsidiary		(4,663)	29,094
<b>Total comprehensive loss for the period attributable to the owner</b>		<u><b>(2,754,859)</b></u>	<u><b>(5,411,375)</b></u>
Loss per share			
<b>Basic and diluted (pence per share)</b>	16	<b>(2.47)</b>	<b>(3.92)</b>

The notes to the financial statements on pages 36-70 form an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION**  
as at 31 January 2026

	Note	31 January 2026	31 January 2025
		£	£
<b>ASSETS</b>			
<b>Non-current assets</b>			
Right of use assets	8	193,741	21,814
<b>Total non-current assets</b>		<b>193,741</b>	<b>21,814</b>
<b>Current assets</b>			
Trade and other receivables	7	117,228	385,689
Cash and cash equivalents		269,097	1,215,874
<b>Total current assets</b>		<b>386,325</b>	<b>1,601,563</b>
<b>Total assets</b>		<b>580,066</b>	<b>1,623,377</b>
<b>EQUITY</b>			
<i>Equity Attributable to Owners of the company</i>			
Share capital	9	6,379,699	4,851,362
Share premium	9	4,298,004	3,890,372
Merger Reserve	9	1,950,000	1,950,000
Reverse acquisition reserve	18	(3,857,674)	(3,857,674)
Share based payment reserve	9	642,428	619,349
Warrant Reserve		78,500	-
Shares to issue reserve	18	3,125,000	3,937,500
Foreign exchange reserve		128,331	132,994
Retained earnings		(15,783,349)	(13,033,153)
<b>Total equity</b>		<b>(3,039,061)</b>	<b>(1,509,250)</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	1,261,699	1,231,792
Borrowings	11	855,211	969,184
Lease liability		31,712	20,175
Derivative liability	11	116,655	-
<b>Total current liabilities</b>		<b>2,265,277</b>	<b>2,221,151</b>
<b>Non-current liabilities</b>			
Derivative liability	11	292,129	83,288
Borrowings	11	897,978	828,188
Lease liability		163,743	-
<b>Total non-current liabilities</b>		<b>1,353,850</b>	<b>911,476</b>
<b>Total liabilities</b>		<b>3,619,127</b>	<b>3,132,627</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>580,066</b>	<b>1,623,377</b>

The notes to the financial statements on pages 36-70 form an integral part of these financial statements.

The financial statements of Georgina Energy plc, formerly known as Mining, Minerals and Metals Plc (registered number 08377465) were approved by the Board of Directors and authorised for issue on 28 May 2026.

They were signed on its behalf by:

A handwritten signature in blue ink, consisting of a stylized 'A' followed by 'H' and a long horizontal line extending to the right.

**Anthony Hamilton**  
*Director*

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the year to 31 January 2026

	Share capital	Share premium	Retained earnings	Other reserves	Total equity
	£	£	£	£	£
<b>Balance at 30 April 2024</b>	<b>2,806,543</b>	-	<b>(7,726,562)</b>	<b>103,899</b>	<b>(4,816,120)</b>
Prior year adjustment (note 19)	-	-	133,878	-	133,878
<b>Restated at 30 April 2024</b>	<b>2,806,543</b>	-	<b>(7,592,684)</b>	<b>103,899</b>	<b>(4,682,242)</b>
Total comprehensive loss for the year	-	-	(5,440,469)	-	(5,440,469)
Impact of foreign exchange gains and losses	-	-	-	29,094	29,094
<b>Total comprehensive income</b>	-	-	<b>(5,440,469)</b>	<b>29,094</b>	<b>(5,411,375)</b>
<b>Transactions with owners</b>					
Recognition of Georgina Energy plc equity at acquisition date (note 18)	(1,186,043)	406,167	-	2,029,826	1,249,950
Issue of shares	2,912,920	3,254,532	-	-	6,167,452
Issue of warrants	-	(104,168)	-	619,349	515,181
Exercise of warrants in the year	317,942	333,841	-	-	651,783
<b>Total transactions with owners</b>	<b>2,044,819</b>	<b>3,890,372</b>	-	<b>2,649,175</b>	<b>8,584,366</b>
<b>Balance at 31 January 2025</b>	<b>4,851,362</b>	<b>3,890,372</b>	<b>(13,033,153)</b>	<b>2,782,170</b>	<b>(1,509,250)</b>
<b>Transactions with owners</b>					
Issue of shares	1,528,337	488,087	-	(812,500)	1,203,924
Issue of shares - costs	-	(80,455)	-	-	(80,455)
Issue of warrants	-	-	-	101,579	101,579
<b>Total transactions with owners</b>	<b>1,528,337</b>	<b>407,632</b>	-	<b>(710,921)</b>	<b>1,225,048</b>
<b>Balance at 31 January 2026</b>	<b>6,379,699</b>	<b>4,298,004</b>	<b>(15,783,349)</b>	<b>2,066,585</b>	<b>(3,039,061)</b>

The notes to the financial statements on pages 36-70 form an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
for the year to 31 January 2026

Other Reserves	RTO reserve	Merger reserve	Share based payment reserve	Warrant reserve	Shares to issue reserve	Foreign exchange translation reserve	Total
	£	£	£	£	£	£	£
<b>Balance at 30 April 2024</b>	-	-	-	-	-	<b>103,899</b>	<b>103,899</b>
Impact of foreign exchange gains and losses	-	-	-	-	-	29,094	29,094
<b>Total comprehensive income</b>	-	-	-	-	-	<b>29,094</b>	<b>29,094</b>
<b>Transactions with owners</b>							
Recognition of Georgina Energy plc equity at acquisition date (note 18)	(3,857,674)	1,950,000	-	-	3,937,500	-	2,029,826
Issue of warrants	-	-	619,349	-	-	-	619,349
<b>Total transactions with owners</b>	<b>(3,857,674)</b>	<b>1,950,000</b>	<b>619,349</b>	<b>-</b>	<b>3,937,500</b>	<b>-</b>	<b>2,649,175</b>
<b>Balance at 31 January 2025</b>	<b>(3,857,674)</b>	<b>1,950,000</b>	<b>619,349</b>	<b>-</b>	<b>3,937,500</b>	<b>132,994</b>	<b>2,782,170</b>
Impact of foreign exchange gains and losses	-	-	-	-	-	(4,663)	(4,663)
<b>Total comprehensive income</b>	-	-	-	-	-	<b>(4,663)</b>	<b>(4,663)</b>
<b>Transactions with owners</b>							
Issue of shares	-	-	-	-	(812,500)	-	(812,500)
Issue of warrants	-	-	23,079	78,500	-	-	101,579
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>23,079</b>	<b>78,500</b>	<b>(812,500)</b>	<b>-</b>	<b>(710,921)</b>
<b>Balance at 31 January 2026</b>	<b>(3,857,674)</b>	<b>1,950,000</b>	<b>642,428</b>	<b>78,500</b>	<b>3,125,000</b>	<b>128,331</b>	<b>2,066,585</b>

**CONSOLIDATED STATEMENT OF CASHFLOWS**  
for the period to 31 January 2026

	Year ended 31 January 2026 £	9 months Period ended 31 January 2025 £
<b>Cash flows from operating activities</b>		
Loss before taxation	(2,750,196)	(5,440,469)
Depreciation	27,749	17,520
Finance costs	380,689	538,096
Share-based payments finance costs	-	1,166,964
Share-based payments on RTO	-	2,415,663
Equity settled transactions	3,924	462,481
Fair value change – derivative liabilities	243,970	(419,235)
Decrease/(Increase) in receivables	268,460	(289,439)
(Decrease) / increase in payables	29,904	(1,050,405)
Unrealised foreign exchange	(69,703)	26,851
<b>Net cash outflow from operations</b>	<b>(1,865,203)</b>	<b>(2,571,973)</b>
<b>Cash inflows from financing activities</b>		
Proceeds from issue of shares net of issue costs	1,130,000	4,403,875
Proceeds of new borrowings, as received net of associated fees	668,000	-
Repayment of borrowings including interest	(849,420)	(609,626)
Lease liability payments	(30,155)	(19,159)
<b>Net cash inflow from financing activities</b>	<b>918,425</b>	<b>3,775,090</b>
<b>Cash inflows from investing activities</b>		
Cash acquired from RTO	-	10,000
<b>Net cash inflow from investing activities</b>	<b>-</b>	<b>10,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>(946,778)</b>	<b>1,213,117</b>
Cash and cash equivalents at the beginning of year	1,215,875	2,758
<b>Cash and cash equivalents at end of period</b>	<b>269,097</b>	<b>1,215,875</b>

There are no items of other comprehensive income included in the financial statements.

The notes to the financial statements on pages 36-70 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 January 2026**

**1. GENERAL INFORMATION**

The Company was incorporated on 28 January 2013 in England and Wales as a limited company, limited by shares and with Registered Number 08377465 under the Companies Act 2006. The Company's registered office address is: 167-169 Great Portland Street, Fifth Floor, London W1W 5PF. The company re-registered as a public limited company on 22 October 2018. On 30 July 2024 the Company changed its name from Mining Minerals & Metals plc to Georgina Energy plc.

On 30 July 2024, the Company completed the acquisition of 100% of the ordinary share capital of Georgina Energy plc (later renamed "Georgina Production Ltd"), a company incorporated in England and Wales with company number 11954589, and its fully owned subsidiary Westmarket Oil & Gas Pty Ltd, a Company incorporated in Australia with company number 630241397. Following this acquisition, the Company became the ultimate parent entity of the Group with the objective of the exploration for and exploitation of helium, hydrogen and hydrocarbon resources in Australia.

Georgina Production Limited is entitled to exemption from audit under section 479A of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Other than the Directors the company did not have any staff.

**2. ACCOUNTING POLICIES**

***Basis of preparation***

These Financial Statements have been presented in Pounds Sterling, being the functional currency of the group.

The Group's and Company's financial statements have been prepared in accordance with the UK-adopted international accounting standards ("IAS") and as applied in accordance with the provisions of the applicable law.

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

The material accounting policies adopted by the Group and Company in the preparation of these Financial Statements are set out below on pages 36-44.

**Statement of compliance**

The financial statements comply with UK adopted International Accounting Standards ("IAS").

1. The company has adopted all relevant IASs which were in effect from incorporation when preparing these financial statements.
2. Standards and Interpretations which are effective in the current year (Changes in accounting policies); None of the standards which became effective during the year which are applicable to the Company have had a material impact.

Adoption of new Standards and Interpretations to standards in future years; The Directors anticipate that the adoption of new Standards and Interpretations in future years will have no material impact on the financial statements of the Company. The Company expects to adopt all relevant Standards and Interpretations as and when they become effective.

***Basis of consolidation***

The Consolidated Financial Statements consolidate the Financial Statements of the Company and the subsidiaries from the date of acquisition.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 3 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Where considered appropriate, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All intercompany transactions and balances between Group enterprises are eliminated on consolidation.

The loss for the comparative period includes a £2.4m share based payment charge arising from the accounting treatment of the reverse takeover under IFRS and represents a non-cash charge for the year.

***Standards and Interpretations which are effective in the current year***

None of the standards which became effective during the year which are applicable to the Company have had a material impact.

***Adoption of new Standards and Interpretations to standards in future years***

The Directors anticipate that the adoption of new Standards and Interpretations in future years will have no material impact on the financial statements of the Company. The Company expects to adopt all relevant Standards and Interpretations as and when they become effective.

***Going concern***

These financial statements are prepared on the going concern basis. The going concern basis assumes that the group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities, loans and commitments in the normal course of business.

The Directors have undertaken cashflow forecasting to determine the funding needs of the Group for a period from 31 January 2026, at which point the Group held approx. £0.27m in cash reserves, to 31 October 2027. The Group has forecasted cash outflow over the assessment period. Furthermore, on 1 May 2026 the group completed a £1m (before expenses) equity fundraise, providing approx. 45% of the funding required over the period of assessment. However, in order to meet its planned corporate and exploration activity expenditure, additional funding will be required over the period of assessment.

The Group has access to a number of potential sources of additional funding over this period, including the undertaking of further equity fundraisings, the issuance of further convertible loan notes and the extension of support from the Company's existing debtholders via agreement to defer repayment of principal or interest due within the period of assessment. Furthermore, the Company has entered into an arrangement with an offtake finance provider for the provision of project development funding over the Group's Hussar project, alleviating the need for the Group to raise the funding necessary to bring this asset into production.

Consequently, the Directors have determined that the Group and Company remains a going concern over the period of assessment. However, as there may be no certainty over the securing of additional funding over this period, there exists a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

***Investment in subsidiaries***

Investment in subsidiaries, comprising equity instruments and capital contributions, are recognised initially at cost less any provision for impairment.

***Loans to subsidiaries***

Loans to subsidiaries are not considered to be subject to IFRS 9 on the basis that there are no formal loan agreements between the Company and its subsidiaries, and these advances are investments in nature. Consequently, these loans are measured at amortised cost, net of provision for impairment. The loans are interest free and have no fixed repayment terms.

A loan is fully impaired when the business operations and development activity of the relevant subsidiary becomes indicative that the underlying project of the subsidiary may not yield ultimate economic inflows associated with the commercial development of the asset, such that the subsidiary is not expected to be able to repay the loan from its future economic activities. As a result, the value of the loans to subsidiaries have been aggregated with the investment in subsidiaries on the face of the Company only balance sheet as at the reporting date.

#### **Taxation**

The charge for taxation is based on the profit or loss for the period and takes into account deferred tax. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit or loss, and is accounted for using the liability method.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available in the foreseeable future against which the temporary differences can be utilised.

#### **Intangible assets: capitalised exploration and evaluation costs**

Pre-licence costs are expensed in the period in which they are incurred. Expenditure on licence renewals and new licence applications covering an area previously under licence are capitalised in accordance with the policy set out below.

Once the legal right to explore has been acquired, exploration costs and evaluation costs arising are capitalised on a project-by-project basis, pending determination of the technical feasibility and commercial viability of the project, which the Directors have determined to be then point at which the technical feasibility of a project has been established following the successful drilling and testing of an exploration well to determine reservoir flow and decline characteristics. Costs include appropriate technical and administrative expenses. If a project is successful, the related expenditures will be reclassified as development and production assets and amortised over the estimated life of the commercial reserves. Prior to this, no amortisation is recognised in respect of such costs. When all licences comprising a project are relinquished, a project is abandoned or is considered to be of no further commercial value to the Company, the related costs will be written off to administrative expense within profit or loss. Capitalised exploration costs are carried at historical cost less any impairment losses recognised.

Impairment reviews for capitalised exploration and evaluation expenditure are carried out on a project-by-project basis, with each project representing a potential single cash generating unit. In accordance with the requirements of IFRS 6, an impairment review is undertaken when indicators of impairment arise such as:

- unexpected geological occurrences that render the resource uneconomic;
- title to the asset is compromised;
- variations in mineral prices that render the project uneconomic;
- substantive expenditure on further exploration and evaluation of mineral resources which is neither budgeted nor planned; and
- the period for which the Group has the right to explore has expired and is not expected to be renewed.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss for the year.

#### **Employee benefits**

Liabilities for wages and salaries, including any non-monetary benefits, expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

#### **Foreign Currencies**

The presentational currency of the Group is Sterling (£), which is also the functional currency of the Parent Company and Group given the UK centric headquartering of the Company and Group. Each Group entity determines its own functional currency and items included in the Financial Statements of each entity are measured using that functional currency. The functional currencies of the Group entities are Sterling and Australian Dollars.

The functional currencies of the foreign subsidiary is the Australian Dollar ("AUD").

Transactions in currencies other than the functional currency of the relevant entity are initially recorded at the exchange rate prevailing on the dates of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date, when the fair value was determined. Gains and losses arising on retranslation are included in profit or loss for the year, except for exchange differences on non-monetary assets and liabilities, which are recognised directly in other comprehensive income, when the changes in fair value are recognised directly in other comprehensive income.

On consolidation, the assets and liabilities of the Group's overseas operations are translated into the Group's presentational currency at exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the year unless exchange rates have fluctuated significantly during the year, in which case, the exchange rate at the date of the transaction is used. All exchange differences arising, if any, are recognised as other comprehensive income and are transferred to the Group's foreign currency translation reserve. On disposal of any such overseas subsidiaries, cumulative foreign exchange losses or gains recognised in equity via Other Comprehensive Income become realised and are recognised through the profit and loss account on disposal.

### ***Share-Based Payments***

#### ***Share Options & Warrants***

The Group operates equity-settled share-based payment arrangements. Where the fair value of the goods or services received may be determined directly, the fair value of the options or warrants are considered to reflect the fair value of the goods or services received. Where the fair value of the goods or services may not be directly measured, the fair value of services provided is determined indirectly by reference to the fair value of the instrument granted.

The fair value of options and or warrants granted to various parties, in respect of services provided, is recognised as an expense in the Income Statement with a corresponding increase in equity reserves – the share-based payment reserve.

The fair value is measured at grant date and charged over the vesting period during which the option becomes unconditional.

The fair value of options is calculated using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The exercise price is fixed at the date of grant.

Non-market conditions are performance conditions that are not related to the market price of the entity's equity instruments. They are not considered, when estimating the fair value of a share-based payment. Where the vesting period is linked to a non-market performance condition, the Group recognises the goods and services it has acquired during the vesting period, based on the best available estimate of the number of equity instruments expected to vest. The estimate is reconsidered at each reporting date, based on factors such as a shortened vesting period, and the cumulative expense is "trued up" for both the change in the number expected to vest and any change in the expected vesting period.

Market conditions are performance conditions that relate to the market price of the entity's equity instruments. These conditions are included in the estimate of the fair value of a share-based payment. They are not taken into account for the purpose of estimating the number of equity instruments that will vest. Where the vesting period is linked to a market performance condition, the Group estimates the expected vesting period. If the actual vesting period is shorter than estimated, the charge is to be accelerated in the period that the entity delivers the cash or equity instruments to the counterparty. When the vesting period is longer, the expense is recognised over the originally estimated vesting period.

Warrants issued as part of the cost of an equity raise (for example as part of advisers' fees) are recorded at fair value as a cost of that financing within Share Premium and Share-based Payment Reserve. Warrants issued to holders of loan notes as an incentive to their consent for novation are recorded at fair value as a financing expense in the profit and loss for the period. Warrants issued to providers of loans as part of the establishment of a facility are considered to form a distinct component of the compound instrument, recorded at fair value and deducted from the host contract value on initial recognition.

On expiry or exercise of any options and warrants in issue, the fair value of such instruments which had been charged to the share based payment reserve are recycled into retained earnings in the period in which the instruments expire or are exercised.

For other equity instruments, granted during the year (i.e. other than share options), fair value is measured on the basis of an observable market price.

### **Reserves**

#### *Share capital and share premium*

Proceeds from issuance of ordinary shares are classified as equity. Amounts in excess of the nominal value of the shares issued is recognised as share premium. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

#### *Reverse Takeover reserve*

This represents a non-distributable reserve arising on the acquisition of Georgina Energy plc by the Company.

#### *Merger reserve*

This represents a non-distributable reserve arising on the recognition of the premium on shares issued in consideration for the acquisition of Georgina Production Limited by the Company, which under the Companies Act requirements cannot be recognised in the Share Premium or Share Capital.

#### *Share based payments reserve*

Warrants and options classified as equity are recorded at fair value as of the date of issuance on the Company's Statement of Financial Position and no further adjustments to their valuation are made. Management estimates the fair value of these instruments, using option pricing models and assumptions that are based on the individual characteristics of the warrants or options on the valuation date as well as assumptions for expected volatility, expected life, yield and risk-free interest rate.

The reserve for the fair value of share options and warrants that have been granted by the Company and remain unexercised. On expiry or exercise of such options and warrants the fair value of the instruments are recycled out of the share based payment reserve into retained earnings or share capital and premium respectively.

#### *Warrant reserve*

Warrants issued in connection with debt financing arrangements are assessed as components of compound financial instruments where applicable. The fair value attributable to the equity component of such warrants at initial recognition is recognised within equity as a warrant reserve and is not subsequently remeasured.

#### *Shares to issue reserve*

The reserve represents the fair value of equity instruments to be issued at a future date and representing deferred or contingent consideration payable by the Company through the issuance of such shares.

#### *Foreign exchange translation reserve*

On consolidation, the assets and liabilities of the Group's overseas operations are translated into the Group's presentational currency at exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period unless exchange rates have fluctuated significantly during the year, in which case, the exchange rate at the date of the transaction is used. All exchange differences arising, if any, are recognised as other comprehensive income and are transferred to the Group's foreign currency translation reserve.

### **Lease liabilities and right-of-use assets**

The Group recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease arrangement, being the date on which the underlying leased asset is available for use by the Group. Lease liabilities are initially measured at the present value of future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease where that rate can be readily determined. Where the interest rate implicit in the lease cannot be readily determined, the lease payments are discounted using the Group's incremental borrowing rate applicable at the commencement date. The incremental borrowing rate reflects the rate of interest that the Group would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments, variable lease payments that depend on an index or rate, amounts expected to be payable under residual value guarantees, and payments arising from options reasonably certain to be exercised.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest method. The lease liability is increased by interest expense and reduced by lease payments made. Interest expense recognised on lease liabilities is included within finance costs in the consolidated statement of profit or loss.

Right-of-use assets are initially measured at cost, comprising the amount of the initial measurement of the corresponding lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or restore the site on which it is located, less any lease incentives received.

Subsequent to initial recognition, right-of-use assets are measured at cost less accumulated depreciation and impairment losses and adjusted for certain remeasurements of the related lease liability. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset, unless ownership of the underlying asset is expected to transfer to the Group at the end of the lease term, in which case the right-of-use asset is depreciated over the useful life of the underlying asset.

The Group applies the recognition exemptions permitted by IFRS 16 for short-term leases and leases of low-value assets. Payments associated with these leases are recognised on a straight-line basis as an operating expense over the lease term.

***Operating segments***

Management considers the business to have a single operating segment, being the exploration for helium, hydrogen and hydrocarbons in Australia. As a consequence, no operating segment disclosures have been included in these financial statements as all operations are considered to form part of this single business activity.

***Financial assets and liabilities***

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

***Financial assets***

Financial assets which are initially recognised at fair value and subsequently measured at amortised cost, are measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Financial assets are made up of trade and other receivables and cash.

Trade and other receivables are held for the collection of contractual cash flows and are classified as being measured at amortised cost. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

Cash and cash equivalents include cash on hand and deposits held at call with banks.

Impairment provisions for receivables are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

*Financial liabilities*

The company does not currently have any financial liabilities measured at fair value through profit or loss, therefore all the financial liabilities are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost.

Financial liabilities include:

- Borrowings, which are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost, using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Consolidated Statement of Financial Position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest or coupon payable while the liability is outstanding;
- Liability components of convertible loans are measured as described further below; and
- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the contractual financial commitments of the liability have been met in full.

*Convertible loans*

Convertible loans are assessed to see if they meet the criteria for recognition of an equity component, being the determination that conversion is probably and will be for a defined number of equity instruments at a defined value. Where convertible loans do not meet this criteria they are recognised and subject to the same treatment as borrowings that do not have any conversion feature.

For convertible loans that do meet the criteria for recognition of an equity component, the proceeds, received on issue of the Group's convertible debt, are allocated into their liability and equity components. The amount initially attributed to the debt component equals the discounted cash flows, using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the debt component is accounted for as a financial liability, measured at amortised cost until extinguished on conversion or maturity of the bond. The remainder of the proceeds is allocated to the conversion option and is recognised in the "Convertible debt option reserve" within shareholders' equity, net of income tax effects.

Where convertible loan instruments do not meet the criteria for recognition as containing an equity component, but are assessed as having an embedded derivative instrument resulting from the conversion terms, the principal and interest component is classified as financial liability and the conversion option feature as a derivative liability. The amount initially attributed to the debt component (host contract) equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the debt component is accounted for as a financial liability measured at amortised cost until extinguished on conversion or maturity of the bond. The derivative liability is initially recognised at fair value and subsequently held as a financial liability at fair value through profit or loss.

Any warrants issued to providers of debt as part of the agreement for the provision of the debt facility are considered to form part of the compound loan instrument and are recognised at fair value in the Warrant reserve and deducted from the value of the host debt contract on initial recognition of the loan.

***Significant judgements and estimates***

In preparing the financial statements judgement was used in considering whether or not a material uncertainty exists in relation to going concern. See the above Going Concern disclosures for details.

*Embedded derivative liability – convertible loan notes*

The Group has issued convertible loans (CLN's) with embedded derivative features, which necessitates significant judgement in determining the classification of the derivative as either equity or a financial liability. This judgement considers the contractual terms of the conversion option, assessing whether the derivative meets the criteria for classification as equity in accordance with the requirements of IAS 32 – Financial Instruments: Presentation. The CLN was classified as a derivative financial liability (DFL) and is held at fair value through profit or loss (FVTPL).

For CLNs where the embedded derivative is classified as a financial liability, an option-pricing model is applied to determine fair value, considering the complex terms and variability of the conversion feature.

For CLNs classified as containing a DFL held at FVTPL, the Group uses a Monte Carlo model to estimate the fair value of the DFL on initial recognition, at each reporting date, and upon conversion events. Key inputs in the Monte Carlo model include the Company's share price, share price volatility, the risk free interest rate, conversion price and assumptions regarding the timing and probability of conversion.

Changes in any of these assumptions may significantly impact the fair value of the derivative liability, potentially resulting in profit or loss variations. Management regularly reassesses these inputs, utilizing historical data and market-based assumptions to ensure that the fair value estimation reflects the economic substance of the convertible instrument.

#### *Exploration and evaluation cost*

The Directors have considered the application of IFRS 6 with regards to exploration expenditure undertaken on its Hussar asset, over which the Group holds an exploration licence, and its Mt Winter asset, over which it holds an exploration licence application.

The Board considers that, notwithstanding the fact that it holds valid licence tenure over its Hussar prospect, the early stage of the current exploration activity represents a technical risk profile which the Board considers to be insufficiently advanced or "de-risked" to merit capitalisation of exploration expenditure at this stage. Consequently, all technical expenditure undertaken on this asset has been recognised in the loss for the period. The Board has determined that it will revisit the technical risk profile of the asset following the execution and testing of its first well, assessing flow rates and decline profiles, following which it will determine to commence capitalisation of exploration, appraisal and development expenditure in the event of a commercially successful outcome.

As the Mt Winter asset remains the subject of a licence application at the reporting date the Board does not consider it has sufficient tenure to commence capitalisation of exploration expenditure over this asset as at the period end. Consequently, all such expenditure has been recognised in the loss for the period.

#### *Impairment of Non-financial Assets*

The Group follows the guidance of IAS 36 – Impairment of Assets to determine, when a non-financial asset is impaired. The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

If the recoverable amount of an asset is not easily determined due to the early stage nature of the project, management undertakes a qualitative assessment of technical work undertaken to date to determine if the result of such work indicates the asset may be impaired.

The group has the following Non-Financial Assets; Investments in subsidiaries and loans extended to subsidiaries (Company only).

As the subsidiary projects remain in the early stage of their development cycle management has not been able to accurately determine the value in use of these assets as future cashflows cannot be reliably estimated at this stage. Consequently, management has undertaken a qualitative assessment of the technical work undertaken to date and determined that there are no current indications of impairment of these assets.

#### *Impairment of investment in subsidiary*

The Company's principal judgement in the year ended 31 January 2026 relates to its impairment review of its investment of £12.7m in its subsidiary company, WMOG. The directors prepared a value in use impairment assessment which supports the value of the investment. In preparing this assessment the directors made a number of estimates and judgements in relation to the helium and hydrocarbon prices, reserves and costs which are considered subjective as the Company is still in the exploration and evaluation stage of the Hussar project. The value in use was based on estimated cash flows from the sale of helium and hydrocarbons from the Hussar project to Harlequin following an execution of a supply and off-take agreement signed between the two parties post year end. Should the cash flows from the Hussar project not realise then the framework agreement with Harlequin would cease and it would lead to an impairment in the investment.

*Fair value of share based payments*

During the year warrants to subscribe for new ordinary shares in the Company were issued to a number of parties for services over the course of the completion of the transaction. As the fair value of the services cannot be reliably measured directly, the Company has determined the fair value of these services by utilising the Black-Scholes valuation model. In determining the fair value of the warrants, the Directors have had to apply certain judgements, such as the application of a suitable volatility assumption as required by the Black-Scholes model. In the prior year, the Company did not have sufficient trading history to determine a suitable volatility expectation based on its own historic volatility, therefore the historic volatility of comparable companies was used to arrive at this estimate. For warrants issued in the current year the Company's historic share price volatility has been used as an analogue to expected future price volatility, as there has been sufficient historic trading in the Company share price following the readmission in the prior year.

**3. AUDITORS' REMUNERATION**

The loss before income tax is stated after charging:

	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration:		
Fees payable to the group's auditor for the audit of the group's annual accounts – current year.	80,000	58,000
Fees payable to the group's auditor for the audit of the group's annual accounts – prior year under accrued amounts.	100,000	-
<b>Total</b>	<b>180,000</b>	<b>58,000</b>

**4. ADMINISTRATION EXPENSES**

<b>Administration expenses for the period comprises:</b>	<b>Year ended 31 January 2026</b>	<b>9 months period ended 31 January 2025</b>
	<b>£</b>	<b>£</b>
Directors' fees	498,072	487,210
Accounting and audit	294,066	85,821
Legal & professional	455,620	148,868
RTO & other listing costs	72,080	(429,873)
Marketing & promotions	134,851	93,874
Insurance	15,400	40,603
Travel expenses	138,320	195,713
Depreciation	27,749	17,520
VAT provision expense	64,038	307,359
Other	(6,853)	6,168
<b>Total</b>	<b>1,693,343</b>	<b>953,263</b>

The credit charge in the prior period under RTO & other listing costs has arisen due to the over accrual of costs in prior years which have been reversed in the prior period.

## 5. FINANCE COSTS

Finance costs for the period comprises:	Year ended 31 January 2026	9 months period ended 31 January 2025
	£	£
Share based payments – financing activities	3,924	1,166,963
Interest on loans and other liabilities	380,689	538,096
<b>Total</b>	<b>384,613</b>	<b>1,705,059</b>

The share based payment charge in finance costs in the prior period relates to the value of warrants granted and shares issued to various parties in the period against settlement of loan as part of RTO transactional activities. The warrants were issued to loan note holders were accounted under IAS 32 – Financial Instruments using BS model.

## 6. INCOME TAX EXPENSE

The corporation tax in the UK and Australia applied during the year was 19% and 30% respectively.

The charge for the period can be reconciled to the loss in the Statement of Comprehensive income as follow:

	2026	2025
	£	£
Loss before tax on continuing operations	(2,750,196)	(5,440,469)
Tax at the Group blended corporation tax rate of 22.86% (2025: 20.68%)	(628,786)	(1,125,089)
Effect of non-allowable expenses	1,347	266,787
Unutilised tax loss carry-forward	627,438	858,302
Tax charge for the period	-	-

The Group has accumulated tax losses of £2,236,204 (2025: £1,608,766). No deferred tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

**7. TRADE AND OTHER RECEIVABLES**

	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
VAT & GST receivable	85,838	301,909
Prepayments and other receivables	31,390	83,780
	<b>117,228</b>	<b>385,689</b>

VAT and GST receivable consists of UK VAT receivable of £27,895 and Australian goods and service tax of £57,942 (GST) recoverable from HMRC and the Australian ATO respectively (2025: UK VAT (£208,665) and Australian goods and service tax (£93,243) (GST)).

**8. RIGHT OF USE ASSET & LEASE LIABILITIES**

<b>Right of Use Asset - cost</b>	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Opening position	38,323	39,334
Additions	200,155	-
Disposals	-	-
Foreign exchange	925	(1,011)
<b>Closing position</b>	<b>239,403</b>	<b>38,323</b>

<b>Right of Use Asset – accumulated depreciation</b>	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Opening position	16,509	-
Depreciation	26,760	17,520
Disposals	-	-
Foreign exchange	2,393	(1,011)
<b>Closing position</b>	<b>45,662</b>	<b>16,509</b>
<b>Net book value</b>	<b>193,741</b>	<b>21,814</b>

	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
<b>Lease Liability</b>		
Opening position	20,175	39,334
Additions	200,155	-
Interest expense	4,312	899
Lease repayments	(30,155)	(18,547)
Foreign exchange	968	(1,511)
<b>Closing position</b>	<b>195,455</b>	<b>20,175</b>
Lease liability – current	31,712	20,175
Lease liability – non current	163,743	-
<b>Total lease liability</b>	<b>195,455</b>	<b>20,175</b>

During the current year, the office space lease was renewed for a period of a further 5 years, giving rise to the recognition of a new right of use asset and lease liability associated with this office space. The new lease commenced on 1 December 2025 and terminates on 1 December 2030.

## 9. SHARE CAPITAL & SHARE BASED PAYMENTS

### Ordinary shares of £0.05 each

#### Company

	Nominal value (£)	Number Shares	Share Capital	Share Premium	Merger Reserve
<b>As at 31 January 2025</b>	<b>0.05</b>	<b>97,027,244</b>	<b>4,851,362</b>	<b>3,890,372</b>	<b>1,950,000</b>
RTO tranche 1 performance shares issue – 23 April 2025	0.05	6,500,000	325,000	487,500	-
Cash placing and debt conversions (less costs)	0.05	24,066,743	1,203,337	(62,252)	-
Allotment of warrants – placing cost	0.05	-	-	(17,616)	-
<b>As at 31 January 2026</b>	<b>0.05</b>	<b>127,593,987</b>	<b>6,379,699</b>	<b>4,298,004</b>	<b>1,950,000</b>

As at 31 January 2025 the Company had 97,027,244 ordinary shares of £0.05 par value in issue. On 29 July 2024 the Company undertook a 1 for 5 share consolidation, resulting in the reduction of shares in issue and an increase in nominal value per share from £0.01 to £0.05.

On 23 April 2025 the Company issued 6.5m shares in settlement of the first tranche of deferred consideration shares for the RTO as set out in the prospectus dated 11 July 2024, resulting in a decrease in the “shares to issue reserve” of £812,500 in the year. This settlement became due following the upgrade to the assessed resource at the Hussar prospect in Western Australia.

On 3 September 2025 the Company issued 20m new ordinary shares at 5p per share raising £1m in gross proceeds. The Company issued 1.2m broker warrants as part of the placing.

On 4 November 2025 the Company issued 4m new ordinary shares at 5p per share raising £200k in gross proceeds.

#### ***Share based payment reserve***

The share based payment reserve arises on recognition of the fair value of options and warrants issued to date where, other than for any warrants issued to investors deemed to form part of the value of the investment and therefore not recognised in the financial statements.

As at 31 January 2024, the Company had 17.17m warrants in issue exercisable at £0.04 per share and expiring on 6 September 2024. These warrants lapse during the prior period.

#### ***Warrants issued in the Current and Prior Year***

On 30 July 2024 the Company issued the following warrants:

- 3,433,333 "A" warrants with a strike price of £0.16 each exercisable for 2 years to former advisors and creditors of the company
- 2,480,000 "B" warrants with a strike price of £0.125 each exercisable for 2 years to the brokers of the company
- 1,930,751 "C" warrants with a strike price of £0.0875 each exercisable for 2 years to the former convertible loan note holders of Georgina Production Limited
- 4,800,000 "D" warrants with a strike price of £0.125 each exercisable for 3 years to creditors of the company acquired as part of the acquisition of Georgina Production Limited
- 21,196,160 "E" warrants with a strike price of £0.0875 each exercisable for 3 years and only exercisable once the Company achieved a 10% increase in the independent resource estimate of the Hussar prospect, which was achieved during the year to creditors of the company acquired as part of the acquisition of Georgina Production Limited. The warrants contained a "cashless" exercise term whereby they could be exercised for nil subscription proceeds in return for 6,358,848 ordinary shares in full extinguishment of the Company obligations under the warrant instrument.

On 19 September 2024 the Company issued 1,286,366 "F" warrants with a strike price of £0.15625 each exercisable for 2 years to creditors of the Company.

On 3 September 2025 the Company issued 1,200,000 "G" warrants with a strike price of £0.05 each exercisable for 3 years to the brokers of the company.

On 3 November 2025 the Company issued 1,500,000 "H" warrants with a strike price of £0.08 each exercisable for 4 years to the providers of a convertible loan note to the Company.

On 3 November 2025 the Company issued 1,000,000 "H" warrants with a strike price of £0.08 each exercisable for 4 years to investors in an equity placing undertaken by the Company.

On 27 January 2026 the Company issued 2,500,000 "I" warrants with a strike price of £0.08 each exercisable for 4 years to the providers of a convertible loan note to the Company .

The below table provides details on the assumptions used in arriving at the calculation of Fair Value for each of the above tranches of share warrants issued in the year and prior year, using the Black Scholes method.

<u>Date of grant</u>	<u>Tranche</u>	<u>Number of Warrants</u>	<u>Assumed Exercise date</u>	<u>Risk free rate (%)</u>	<u>Volatility (%)</u>	<u>FV</u>
30 July 2024	A	3,433,333	30 July 2026	3.86%	56.22%	£108,315
30 July 2024	B	2,480,000	30 July 2026	3.86%	56.22%	£104,167
30 July 2024	C	1,930,751	30 July 2026	3.86%	56.22%	£112,241
30 July 2024	D	4,800,000	30 July 2027	3.83%	58.21%	£252,813
19 September 2024	F	1,286,366	30 July 2026	3.86%	56.22%	£41,813
3 September 2025	G	1,200,000	3 September 2028	3.97%	35.24%	£17,616
3 November 2025	H	2,500,000	3 November 2029	3.85%	35.24%	£13,205
27 January 2026	I	2,500,000	27 January 2020	3.92%	41.20%	£64,151

The 21,196,160 “E” warrants issued in the prior year formed part of a debt novation agreement and so are considered to form part of the fair value of the debt instrument. Consequently, no fair value has been recognised in these financial statements for the grant of these warrants. The warrants were exercised in the prior year on the “cashless” basis, with the share capital and premium recognised on exercise calculated with reference to the market value of the shares on admission and the corresponding expense recognised as a share based payment expense within finance costs in the period.

In the prior year, the Company did not have past share price trading data to draw on in estimating the expected future volatility of its share price for the purposes of utilising the Black Scholes valuation model as noted above. Consequently, for the prior year fair value calculations, the Directors had to draw on the historic share price trading data of alternative projects which it deemed to be analogous to the Group’s operations, based on the nature and jurisdiction of the projects, listing location and market capitalisation. During the current year the Directors have used the Company share price performance from the date of readmission to trading on 31 July 2024 to the date of grant of warrants and options as an analogue to expected future volatility for the purposes of undertaking the fair value calculation of these instruments.

During the current year, the series “D” warrants were subject to a modification, with the exercise price being reduced from 12.5 pence per share to 5 pence per share, and with the term of the warrants extended from 30 July 2027 expiry to 27 October 2030 expiry. A fair value assessment of the warrants under the new modified terms, as if these warrants had been issued as new on the date of the modification, was undertaken using a Black Scholes model (5p share price on date of grant, 33.83% volatility, 3.89% risk free return and 5 year life) and resulted in a lower fair value than that which was recognised initially on the grant of the pre-modification warrants. Consequently, no fair value adjustment has been recognised in these financial statements associated with the modification to the terms of these warrants.

Company and Group	2026		2025	
	Number of options Number	Weighted average exercise price £	Number of options Number	Weighted average exercise price £
Outstanding at the beginning of the period	13,930,450	0.02	17,166,667	0.04
Granted during the period	6,200,000	0.02	35,126,610	0.1049
Exercised during the period	-		(21,196,160)	(0.0875)
Lapsed during the period	-		(17,166,667)	(0.04)
<b>Outstanding at the end of the period</b>	<b>20,130,450</b>	<b>0.04</b>	<b>13,930,450</b>	<b>0.02</b>

As at 31 January 2026 13,930,450 warrants were exercisable with a weighted average remaining useful life of 1.1 years (2025: 13,930,450 exercisable for 1.8 years). A fair value charge in the current period of £3,924 has been recognised in finance costs associated with these warrants (2025: £1,166,963), with a FV deduction from share premium of £17,616 also having been recognised in the year (2025: £104,167). No fair value charges remain to be recognised in future years associated with warrants in issue at the year end.

	2026 £	2025 £
<b>Share based payment reserve</b>		
b/f	619,349	-
Broker warrants – share premium deduction	23,079	104,167
CLN warrants – deducted from host contract	78,500	-
Non broker warrants – finance costs	-	515,182
<b>c/f</b>	<b>720,928</b>	<b>619,349</b>

Share based payment reserve reconciliation to comprehensive income and cashflow statement	2026 £	2025 £
Movement in share based payment reserve for the period	100,435	619,349
Less warrants to brokers – equity deduction	(23,079)	(104,167)
Fair value of CLN debt warrants issued	(77,356)	-
Share based payment on exercise of “cashless” warrants	-	651,781
<b>Net share based payment charge for the period</b>	<b>-</b>	<b>1,166,963</b>

## 10. TRADE AND OTHER PAYABLES

	2026 £	2025 £
Trade payables and accruals	320,785	357,000
Other payables	940,914	874,792
	1,261,699	1,231,792

Included in other payables is a provision for £938,731 for VAT repayable to HMRC (2025: £872,908).

## 11. BORROWINGS

	2026 £	2025 £
Current borrowings	855,211	969,184
Non-current borrowings	897,978	828,188
	1,753,189	1,797,372

The current borrowings balance of £949k includes the following related party balances:

- £50k owed to Swen Maikrainz which is repayable on demand and attracts an interest rate of 8.5% per annum.

Included in current borrowings is the amount of £264,752 (2025: £859,275) payable to CSS Alpha Global, which is denominated in USD with \$363,685 in principal and interest outstanding at the year end. The loan accrues interest on a monthly basis at 1.5% of amounts outstanding (principal and interest), is subject to monthly repayments of £20,000 (approx. \$25,000) and is repayable in full at maturity on 31 March 2026.

The non-current borrowings balance of £898k is made up of the following related party balances:

- £898k owed to Westmarket Corporation Pty, a related party entity as a result of being a major shareholder. The loan bears interest at 8% per annum and matures 5 years from its novation to the Company from GPL on 30 July 2024 and is convertible into new ordinary shares, at the election of the Company, at the lower of a 35% discount to the readmission price of the company shares and the 5 day volume weighted average share price for the 5 day period prior to the election to convert. As the terms of the convertibility has been deemed to represent a derivative liability the debt component of the loan has been recognised based on the total recognition value less the value of the derivative liability, with imputed interest to the reporting date. See below for further details.

Reconciliation of movements in borrowings	Year to 2026	Period to 2025
	£	£
<b>Opening position</b>	<b>1,797,372</b>	<b>2,951,184</b>
Borrowings acquired on RTO	-	241,194
Additions – non cash	12,000	477,697
Additions	669,878	-
Interest accrued	474,128	538,096
Cash repayments (including interest)	(851,297)	(609,626)
Principal converted to equity	-	(1,301,055)
FV adjustment for derivative liability and warrants	(269,716)	(502,524)
Foreign exchange differences	(79,176)	2,406
<b>Closing position</b>	<b>1,753,189</b>	<b>1,797,372</b>

#### ***Borrowing – embedded derivative liability***

On 30 July 2024, the Company entered into a loan agreement with Westmarket Corporation Pty Ltd, a related party. The loan bears interest at 8% per annum and matures 5 years from its novation to the Company from GPL on 30 July 2024 and is convertible into new ordinary shares, at the election of the Company, at the lower of a 35% discount to the readmission price of the company shares and the 5 day volume weighted average share price for the 5 day period prior to the election to convert.

The conversion option attached to the loan is considered to form a derivative liability of the Company as, under certain circumstances, the conversion of the loan will result in the Company issuing a greater value of shares than the face value of the host financial liability contract. As a consequence, the derivative liability was valued using a risk weighted Black Scholes model to determine the fair value as at the date of initial recognition and the subsequent reporting date. On initial recognition, the fair value of the embedded derivative was subtracted from the combined instrument fair value to arrive at the fair value of the host financial liability (debt), with the effective interest rate (EIR) being determined as the discount rate which discounts the future cashflows arising from the instrument to the fair value of the host contract at initial recognition. Subsequent remeasurement of this embedded derivative during the current year has been undertaken using a Monte Carlo valuation model as this was determined to be a superior methodology for assessing the fair value of this derivative liability at reporting dates.

On 4 November 2025, the Company entered into a convertible loan agreement with Riverfort Global Opportunities PCC Ltd (“Riverfort”) with a total drawable facility of £1m, to be drawn in tranches as agreed between the Company and the lender. The loan was drawn by £300,000 in November 2025 and by a further £500,000 in January 2026. The conversion terms of the loan include fixed conversion at 8 pence per share, however included in the conversion terms is a conversion price reset clause which is triggered if the Company raises equity funding within the term of the loan at a price lower than the fixed conversion price. On initial recognition, the fair value of the embedded derivative, determined using a Monte Carlo valuation model, was subtracted from the combined instrument fair value to arrive at the fair value of the host financial liability (debt), with the effective interest rate (EIR) being determined as the discount rate which discounts the future cashflows arising from the instrument to the fair value of the host contract at initial recognition. Warrants to subscribe for shares were also issued to Riverfort under the terms of the loan agreement, at the point of each drawdown and in proportion to amounts drawn, which have been fair valued using a Black Scholes valuation model, with the fair value of these warrants having been deducted from the face value of the loan and amortised over the term of the loan under the EIR method.

Reconciliation of initial recognition and reporting date carrying value of host contract and derivative financial liability	31 January 2026	31 January 2025
	£	£
Host financial liability – b/f	828,188	-
Host financial liability – initial recognition	623,503	696,916
Add:- Drawdowns	1,878	34,699
Add:- Forex on conversion from US\$ to £ as part of RTO	-	7,674
Repayments	(103,840)	-
Interest in the period	182,613	88,899
<b>c/f</b>	<b>1,532,342</b>	<b>828,188</b>
Derivative financial liability – b/f	83,288	-
Derivative financial liability – initial recognition	81,527	502,525
Fair value movement to 31 January 2025 – recognised in Comprehensive income for the period	243,969	(419,235)
<b>c/f</b>	<b>408,784</b>	<b>83,288</b>
<b>Current derivative financial liability</b>	<b>292,129</b>	<b>-</b>
<b>Non-current derivative financial liability</b>	<b>116,655</b>	<b>83,288</b>
<b>Total</b>	<b>408,784</b>	<b>83,288</b>

The inputs into the risk weighted Black Scholes (“BS”) valuation model for the purposes of arriving at the fair value of the derivative liability in the prior year were as follows:

Share price – 13.88p

Maturity date – 31 July 2026

Life – 2 years

Risk free rate – 3.84%

Volatility – 50%

Dividend yield – nil

The BS valuation model was undertaken for a variety of scenarios, being conversion at different market prices and in different timeframes over the period of convertibility of the loan, with a fair value determined for each and being assigned a risk weighting based on management’s assessment of the probability of each scenario being the likely outcome, with the risk weighted average fair value being taken as the best estimate for fair value of the embedded derivative.

During the current year, the Directors undertook the use of a Monte Carlo valuation model for the purposes of revaluing the above embedded derivative at the reporting date. The inputs into the Monte Carlo valuation model for the purposes of arriving

at the fair value of the derivative liability in the current year were as follows:

Share price – 7.75 pence

Conversion price – 8.125 pence

Volatility – 41.2%

Risk free return – 3.92%

Maturity – 3.5 years

Inputs into the Monte Carlo valuation model for the purposes of arriving at the fair values of derivative liabilities. In the current year were as follows:

**Riverfort Tranche 1**

Share price – 5.05 pence

Conversion price – 8 pence

Volatility – 35.24%

Risk free return – 3.85%

Maturity – 1 year

Reset probability – 50%

**Riverfort Tranche 2**

Share price – 7.40 pence

Conversion price – 8 pence

Volatility – 41.20%

Risk free return – 3.92%

Maturity – 1 year

Reset probability – 25%

## 12. DIRECTORS' EMOLUMENTS

2026	Directors' fees £'000	Share based payments* £'000	Share Incentive Plan £'000	Pension contributions £'000	Short term benefits £'000	Total £'000
Peter Bradley	55	-	-	-	-	55
Robin Fryer	3	-	-	-	-	3
Anthony Hamilton	150	-	-	-	-	150
John Heugh	105	-	-	-	-	105
Mark Wallace	150	-	-	-	-	150
Roy Pitchford	25	-	-	-	-	25
	488	-	-	-	-	488

No amount was paid or became payable to any of the Directors of the Company and there were no staff costs as no staff was employed by the Company during the period ended 31 January 2026.

\*Amounts paid in shares represent a capital award on completion of the reverse takeover in the year.

2025	Directors' fees £'000	Share based payments* £'000	Share Incentive Plan £'000	Pension contributions £'000	Short term benefits £'000	Total £'000
Peter Bradley	28	-	-	-	-	28
Robin Fryer	13	-	-	-	-	13
Anthony Hamilton	75	-	-	-	-	75
John Heugh	53	-	-	-	-	53
Mark Wallace	75	-	-	-	-	75
Johnny Smith (Resigned 30 July 2024)	-	25	-	-	-	25
Kay Bedlako (Resigned 30 July 2024)	-	25	-	-	-	25
Mike Stewart (Resigned 30 July 2024)	-	50	-	-	-	50
Roy Pitchford	13	100	-	-	-	113
	255	200	-	-	-	455

No amount was paid or became payable to any of the Directors of the Company and there were no staff costs as no staff was employed by the Company during the period ended 31 January 2025.

\*Amounts paid in shares represent a capital award on completion of the reverse takeover in the year.

## 13. FINANCIAL RISK MANAGEMENT

The Company uses a limited number of financial instruments, comprising cash and various items such as trade payables, which arise directly from operations. The Company does not trade in financial instruments.

### Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

**a) Credit risk**

Credit risk is the risk of an unexpected loss if a counter party to a financial instrument fails to meet its commercial obligations. The Company's maximum credit risk exposure is limited to the carrying amount of cash of £269,097 (2025: £1,215,874). Credit risk is managed by ensuring that funds are deposited with financial institutions with a credit rating equivalent to, or above, the main UK clearing banks.

Receivables as at the reporting date consist of:

- VAT/GST recoverable of £85,408 (2025: £304,510) and receivable within 3 months of the year end and
- Prepayments of £31,390 (2025: 83,780) which mature over a range of periods from 1 month to 12 months from the year end.

**b) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash such that the Company can ensure it has adequate resource to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment. (See note 2). Liquidity risk is managed by management via maintenance and regular review of cashflow forecasts against existing cash reserves and planned future sources of funding to ensure any forecast liquidity deficits are addressed in good time with adequate buffers to accommodate unforeseen circumstances and changes to funding availability.

Included in trade and other payables of £1,261,699 (2025: £1,231,792) are amounts totalling £322,969 (2025: £358,884) payable in less than 3 months and £938,731 (2025: £872,908) payable in 6 months respectively.

**c) Foreign currency risk**

The Group undertakes transactions in currencies other than its reporting currency, with borrowings in US Dollars totalling £264,752 as at the reporting date (2025: £859,275). If the USD to Sterling foreign exchange rate were to increase or decrease by 10% this liability would decrease/increase by £26,475 (2025: £78,115). The Group manages foreign currency risk by forecasting the need for foreign currency to settle planned future transactions and monitoring trends in the key currency exchange rates to consider whether advance currency purchases are merited, driven by observed volatility and materiality of transactional currency needs. The Group does not engage in any structured foreign currency hedging strategies.

**Fair values**

Management assessed that the fair values of cash trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of derivative financial liabilities are calculated at each reporting date as detailed in note 11.

**14. CAPITAL MANAGEMENT POLICY**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

**15. FINANCIAL INSTRUMENTS**

The Company's principal financial instruments comprise cash and cash equivalents, loans and other payables. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 2. The Company do not use financial instruments for speculative purposes.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

	As at 31 January 2026	As at 31 January 2025
	£	£
<b>Financial assets</b>		
Cash and cash equivalents	269,097	1,215,874
<b>Total financial assets</b>	<u>269,097</u>	<u>1,215,874</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables	1,261,699	357,000
Lease Liabilities	195,455	20,175
Borrowings	1,753,189	1,797,372
<b>Total financial liabilities</b>	<u>3,210,343</u>	<u>2,174,547</u>

There are no financial assets that are either past due or impaired.

Trade and other payables fall due for settlement within 3 months of the reporting date.

Lease Liabilities comprise £31,712 falling due in less than 1 year, £163,743 falling due between 2 and 5 years and nil falling due in more than 5 years.

Borrowings include £96,578 falling due in less than 3 months, £855,211 falling due in 3-12 months and £897,977 falling due in 2-5 years (2025: £264,752 falling due in less than 3 months, £684,364 falling due in 3-12 months and £968,367 falling due in 2-5 years). It does not include payment of interest.

## 16. LOSS PER SHARE

The loss per share has been calculated using the loss for the year and the weighted average number of ordinary shares entitled to dividend rights which were outstanding during the year. There were no potentially dilutive ordinary shares at the year end.

	2026	2025
	£	£
<b>Loss for the period attributable to equity holders of the Group</b>	(2,750,196)	(5,440,469)
<b>Weighted average number of ordinary shares (number of shares)</b>	<u>111,312,155</u>	<u>138,829,294</u>
<b>Loss per share (pence per share)</b>	<u>(2.47)</u>	<u>(3.92)</u>

Basic loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

As at 31 January 2026 and 31 January 2026 the effects of all potentially dilutive instruments in issue for consideration in

arriving at the fully diluted loss per share have been omitted as the impacts of all such instruments as at the year end are anti-dilutive as the Group operated to a loss for the period.

## **17. RELATED PARTY TRANSACTIONS**

Key management are considered to be the Directors and major shareholders. The key management personnel compensation and shareholder borrowings have been disclosed in note 12.

During the year, Westmarket Corporation Pty Ltd (WMC), a company controlled by Mark Wallace and Anthony Hamilton, provided working capital support to the Group and met £637,894 of Group transactions on its behalf, which were subsequently recharged to the Group for reimbursement. As at the reporting date amounts owing to WMC for working capital support totalled nil.

During the prior year the Company was novated a convertible loan from Westmarket Capital against which interest has been accruing and payments have been made. See note 11 for further details.

During the year, the Group sublet office space from WMC for total rentals of £30,155 (2025: £18,547).

The Board does not consider there to be any related parties to the Company other than Key Management Personnel, transactions settled by Westmarket Corporation on behalf of the Group and the borrowings from major shareholders disclosed in note 11.

## **18. REVERSE TAKEOVER**

On 30 July 2024, Mining Minerals and Metals plc (later renamed Georgina Energy plc or "GEP") acquired 100% of the share capital of Georgina Energy plc (later renamed Georgina Production Ltd or "GPL") (the 'Legal Subsidiary') for 26,000,000 firm Consideration Shares at a deemed valuation of £0.125 per share (nominal value £0.05), and conditional consideration of 31,500,000 Deferred Consideration Shares at a deemed valuation of £0.125 per share (nominal value £0.05) valuing the Company at £7,187,500.

The acquisition was treated as a reverse acquisition and hence accounted for in accordance with IFRS 2. Although the transaction resulted in GPL becoming a wholly owned subsidiary of the Company, the transaction constitutes a reverse acquisition as the previous shareholders of GPL own a substantial majority of the Ordinary Shares of the Company and the executive management of GPL became the executive management of GEP. In substance, the shareholders of GPL acquired a controlling interest in the Company and the transaction has therefore been accounted for as a reverse acquisition. The reverse acquisition falls under IFRS 2 rather than IFRS 3 as the activities of GEP (the 'Legal Parent') do not constitute a business.

The following table summarises the consideration paid for the Legal Parent through the reverse acquisition and the amounts of the assets acquired and liabilities assumed on the acquisition date. The financial comparatives relate to Legal Subsidiary rather than the Legal Parent as the consolidated financial statements represent a continuation of the financial statements of the Legal Subsidiary.

In accordance with IFRS 2, the value of obtaining the listing under a reverse acquisition is calculated on the net assets of the legal parent. The share based payment of £2,415,663 arising from the acquisition is attributable to the value of the parent company being an LSE main market listed entity to the Legal Subsidiary and has been recognised as an expense in the statement of comprehensive income.

Consideration as at 30 July 2024	£
Firm consideration shares (26,000,000 ordinary shares)	3,250,000
Deferred consideration shares (31,500,000 ordinary shares)*	3,937,500
<b>Total consideration</b>	<b>7,187,500</b>
Fair value of shares acquired in GEP	1,249,950
Net liabilities of GEP acquired	1,165,713
<b>Share based payment expense</b>	<b>2,415,663</b>

\*The deferred consideration shares have been recognised in the Shares to issue reserve in equity following determination that the conditions for allotment meet the criteria for equity recognition.

In a reverse acquisition the acquisition date fair value of the consideration transferred by the Legal Subsidiary is based on the number of equity instruments that the Legal Subsidiary would have had to issue to the owners of the Legal Parent to give the owners of the Legal Parent the same percentage of equity interests that results from the reverse acquisition. However, in the absence of a reliable valuation of the Legal Subsidiary, the cost of the reverse acquisition was calculated using the fair value of all the pre-acquisition issued equity instruments of the Legal Parent as at the date of the acquisition. The fair value was based on the published price of the Legal Parent shares immediately prior to the acquisition being £0.195 per share.

All acquisition related costs incurred by the Legal Parent had been accrued as at the date of the completion of the acquisition and are consequently included in the pre-acquisition retained earnings which have been eliminated on consolidation along with other pre-acquisition losses in the Legal Parent in accordance with the requirements of IFRS 2.

The fair values of the recognised amounts of identifiable assets acquired and liabilities assumed equate to their carrying values as stated above.

The Group statement of comprehensive income for the prior period included an operating loss of £1,892,379 in the period since acquisition, which is attributable to the Legal Parent.

The following table summarises the movements in the Reverse Acquisition Reserve for the prior period.

	£
<b>Opening Balance</b>	<b>-</b>
Investment in legal subsidiary	(7,187,500)
Elimination of legal subsidiary share capital	2,806,543
Share based payment on reverse acquisition	2,415,663
Transfer of pre-acquisition retained losses of the legal parent	(1,892,379)
<b>Closing balance</b>	<b>(3,857,674)</b>

## 19. EVENTS SUBSEQUENT TO YEAR END

On 16 April 2026 the Company announced that it had awarded the drill contract for the Hussar drilling program to Ensign Australia Pty Ltd, with final terms of the contract to be agreed between the parties prior to execution of a definitive contract for the provision of drilling services.

On 20 April 2026 the Company undertook a capital reorganisation, resulting in the subdivision of its existing ordinary shares of 5 pence each into one ordinary share of 1 pence each and one deferred share of 4 pence each.

On 28 April 2026 the Company announced the allotment of 1,066,667 new ordinary shares of 1 pence each at a price of 3.75 pence per share, to a service provider in settlement of fees in lieu of cash.

On 1 May 2026 the Company announced the completion of a fundraising of £1m before expenses through the issuance of 37,037,000 new ordinary shares of 1 pence each at a price of 2.7 pence per share. As part of the raising each investor was issued with one warrant for every two placing shares with an exercise price of 5 pence per share valid for 5 years from grant. The Company also issued a further 2,222,220 broker warrants for raising fees, exercisable at 2.7 pence per share for 5 years from grant.

On 6 May 2026 the Company announced the termination of the proposed acquisition of Central Petroleum oil & gas assets following failure of the parties to agree amendments of the terms to the SPA prior to the long stop date.

On 22 May 2026 the Company announced the allotment of 5.1m new ordinary shares at a price of 2.7 pence per share as conversion of £137.7k of convertible loan notes issued on 4 November 2025. On the same date the Company announced the allotment of 960,000 new ordinary shares at a price of 7.5 pence per share and 213,333 new ordinary shares at a price of 3.75 pence per share to service providers in settlement of amounts owing in lieu of cash.

On 27 May 2026 the Company announced the exercise of 2,222,220 broker warrants at 2.7 pence per share and 13,518,500 investor warrants at 5 pence per share. The gross proceeds of £736k will be dedicated to work programmes and general working capital.

## **20. ULTIMATE CONTROLLING PARTY**

As at 31 January 2026 there was no ultimate controlling party.

COMPANY STATEMENT OF FINANCIAL POSITION  
as at 31 January 2026

	Note	31 January 2026 £	31 January 2025 £
<b>ASSETS</b>			
<i>Non-current assets</i>			
Investment in subsidiaries	C4	12,738,599	12,058,789
<b>Total non-current assets</b>		<b>12,738,599</b>	<b>12,058,789</b>
<i>Current assets</i>			
Trade and other receivables	C5	149,285	293,956
Cash and cash equivalents		259,567	1,212,792
<b>Total current assets</b>		<b>408,852</b>	<b>1,506,748</b>
<b>Total assets</b>		<b>13,147,451</b>	<b>13,565,537</b>
<b>EQUITY</b>			
<i>Equity Attributable to Owners of the company</i>			
Share capital	C6	6,379,699	4,851,362
Share premium	C6	4,298,004	3,890,372
Merger reserve	C6	1,950,000	1,950,000
Share based payment reserve		642,428	619,349
Warrant reserve		78,500	-
Shares to issue reserve		3,125,000	3,937,500
Retained earnings	C6	(5,635,937)	(3,797,298)
<b>Total equity</b>		<b>10,837,694</b>	<b>11,451,285</b>
<b>LIABILITIES</b>			
<i>Current liabilities</i>			
Trade and other payables	C7	234,362	325,964
Borrowings	C8	805,211	919,184
Derivative liability		116,655	
<b>Total current liabilities</b>		<b>1,156,228</b>	<b>1,245,148</b>
<i>Non-current liabilities</i>			
Borrowings	C8	861,400	785,816
Derivative liability		292,129	83,288
<b>Total non-current liabilities</b>		<b>1,153,529</b>	<b>869,104</b>
<b>Total liabilities</b>		<b>2,309,757</b>	<b>2,114,252</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,147,451</b>	<b>13,565,537</b>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not included its own income statement and statement of comprehensive income in these Financial Statements. The Company's loss for the period from continuing operations amounted to £1,838,639.

There are no items of other comprehensive income included in the financial statements.

The notes to the financial statements on pages 36-70 form an integral part of these financial statements.

The financial statements of Georgina Energy plc, formerly known as Mining, Minerals and Metals Plc (registered number 08377465) were approved by the Board of Directors and authorised for issue on 28 May 2026.

They were signed on its behalf by:



**Anthony Hamilton**  
*Director*

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 January 2026

	Share capital	Share premium	Merger reserve	Retained earnings	Share based payment reserve	Warrant reserve	Shares to issue reserve	Total equity
	£	£	£	£	£	£	£	£
<b>Balance at 31 January 2024</b>	<b>320,500</b>	<b>406,167</b>	<b>-</b>	<b>(958,072)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(231,405)</b>
Total comprehensive loss for the year	-	-	-	(2,839,226)	-	-	-	(2,839,226)
<b>Transaction with owners</b>								
Issue of shares	4,212,920	3,254,532	1,950,000	-	-	-	-	9,417,452
Warrants issued	-	(104,167)	-	-	619,349	-	-	515,182
Exercise of warrants	317,942	333,841	-	-	-	-	-	651,783
Shares to issue	-	-	-	-	-	-	3,937,500	3,937,500
<b>Total transactions with owners</b>	<b>4,530,862</b>	<b>3,484,206</b>	<b>1,950,000</b>	<b>-</b>	<b>619,349</b>	<b>-</b>	<b>3,937,500</b>	<b>14,521,917</b>
<b>Balance at 31 January 2025</b>	<b>4,851,362</b>	<b>3,890,373</b>	<b>1,950,000</b>	<b>(3,797,298)</b>	<b>619,349</b>	<b>-</b>	<b>3,937,500</b>	<b>11,451,286</b>
Total comprehensive loss for the year	-	-	-	(1,838,639)	-	-	-	(1,838,639)
<b>Transaction with owners</b>								
Issue of shares	1,528,337	407,631	-	-	-	-	(812,500)	1,123,468
Warrants issued	-	-	-	-	23,079	78,500	-	101,579
<b>Total transactions with owners</b>	<b>1,528,337</b>	<b>407,631</b>	<b>-</b>	<b>-</b>	<b>23,079</b>	<b>78,500</b>	<b>(812,500)</b>	<b>1,225,047</b>
<b>Balance at 31 January 2026</b>	<b>6,379,699</b>	<b>4,298,004</b>	<b>1,950,000</b>	<b>(5,635,937)</b>	<b>642,428</b>	<b>78,500</b>	<b>3,125,000</b>	<b>10,837,694</b>

There are no items of other comprehensive income included in the financial statements.

The notes to the financial statements on pages 36-70 form an integral part of these financial statements.

**COMPANY STATEMENT OF CASHFLOWS**  
for the year ended 31 January 2026

	Year ended 31 January 2026	Year ended 31 January 2025
	£	£
<b>Loss before tax</b>	(1,838,639)	(2,839,226)
<i>Adjusted for:</i>		
Share based payments – finance costs	-	1,166,963
Fair value adjustment – derivative liability	243,970	(419,235)
(Increase)/Decrease in trade and other receivables	144,670	(282,733)
(Decrease)/Increase in trade and other creditors	(91,603)	281,763
Interest charged in the year	376,376	218,548
Unrealised foreign exchange	(11,231)	5,586
Equity settled transactions	3,924	462,481
<b>Net cash used in operating activities</b>	<b>(1,172,533)</b>	<b>(1,405,853)</b>
Funds provided to subsidiary undertaking	(727,393)	(1,218,371)
<b>Net cash used in investing activities</b>	<b>(727,393)</b>	<b>(1,218,371)</b>
Repayment of loans including interest	(851,298)	(571,626)
Proceeds from issuing shares	1,130,000	4,403,875
Proceeds from drawdown of loans	668,000	
<b>Net cash from financing activities</b>	<b>946,702</b>	<b>3,832,249</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(953,225)</b>	<b>1,208,025</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,212,792</b>	<b>4,767</b>
<b>Cash and cash equivalents at end of the year</b>	<b>259,567</b>	<b>1,212,792</b>

There are no items of other comprehensive income included in the financial statements.

The notes to the financial statements on pages 36-70 form an integral part of these financial statements

**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
**for the year ended 31 January 2026**

**C1. GENERAL INFORMATION**

The Company was incorporated on 28 January 2013 in England and Wales as a limited company, limited by shares and with Registered Number 08377465 under the Companies Act 2006. The Company's registered office address is: 167-169 Great Portland Street, Fifth Floor, London W1W 5PF. The company re-registered as a public limited company on 22 October 2018.

The Company acts as the Group holding company for the Group's operations, comprising exploration and development of helium, hydrogen and hydrocarbon assets in Australia.

Other than the Directors the company did not have any staff.

**C2. ACCOUNTING POLICIES**

***Basis of preparation***

The Company Financial Statements has been presented in Pounds Sterling, being the functional currency of the Company.

The Company Financial Statements has been prepared in accordance with UK adopted International Accounting Standards.

The accounting policies for the Company financial statements are the same as those of the Group, as detailed in Note 1 of the Group financial statements.

***Going concern***

These financial statements are prepared on the going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities, loans and commitments in the normal course of business.

See the Going Concern disclosures in note 2 of the consolidated financial statement for details.

**C3. AUDITORS' REMUNERATION**

The loss before income tax is stated after charging:

	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration:		
Fees payable to the Company's auditor for the audit of the group's annual accounts – current year.	80,000	58,000
Fees payable to the Company's auditor for the audit of the group's annual accounts – prior year under accrued amounts.	100,000	-
<b>Total</b>	<b>180,000</b>	<b>58,000</b>

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

C4. INVESTMENT IN AND LOANS TO SUBSIDIARIES

	2026 £	2025 £
Investment in subsidiaries	7,187,500	7,187,500
Loans to subsidiaries	5,551,099	4,871,289
	12,738,599	12,058,789

The investment in the Company's subsidiary arose in the prior year following the acquisition of a 100% interest in the shares of Georgina Production Limited (formerly Georgina Energy plc) (GPL). The value of the investment was recognised based on the measured value of the consideration paid, being shares issued to the vendors of GPL plus the value of shares to be issued following certain criteria being met (see note 18 in the consolidated financial statements for details), which the board determined is highly probable and therefore meets the criteria for recognition as an equity reserve (shares to issue reserve).

Loans made to subsidiary undertakings are interest free and recoverable through future economic inflow generation from the development of the subsidiary projects. As such, they are assessed as forming part of the investment in the subsidiaries under IAS 27 – Separate Financial Statements and so are presented within "Investment in subsidiaries" on the parent company balance sheet. This approach is based on the assumption that the both the investment in the subsidiary and the loan receivable from the subsidiary will be recovered via the generation of value in the subsidiary's projects, namely successful commercialisation or sale of the Hussar and Mt Winter prospects. As such the loans are considered to be capital in nature rather than held for contractual cashflows. Please see note 1 of the consolidated financial statements for details of the subsidiaries and their business operations.

C5. TRADE AND OTHER RECEIVABLES

	2026 £	2025 £
VAT receivable	27,895	208,664
Prepayments	31,390	85,292
Other receivables	90,000	-
	149,285	293,956

Other receivables at the year end comprise accrued management charges billed to subsidiary undertakings following the reporting date but relating to the year ended 31 January 2026.

C6. SHARE CAPITAL & SHARE BASED PAYMENTS

The share capital and share based payments for the Company are the same as the Group, see note 9 to the consolidated financial statements for details.

**C7. TRADE AND OTHER PAYABLES**

	<b>2026</b>	<b>2025</b>
	£	£
Trade payables	120,337	85,201
Accruals	111,840	238,879
Other payables	2,184	1,884
	<u>234,361</u>	<u>325,964</u>

**C8. BORROWINGS**

	<b>2026</b>	<b>2025</b>
	£	£
Current borrowings	805,211	919,184
Non-current borrowings	861,400	785,816
	<u>1,666,611</u>	<u>1,705,000</u>

Included in current borrowings is the amount of £264,752 (2025: £859,275) payable to CSS Alpha Global, which is denominated in USD with \$363,685 (2025: \$1,071,143) in principal and interest outstanding at the year end. The loan accrues interest on a monthly basis at 1.5% of amounts outstanding (principal and interest), is subject to monthly repayments of £20,000 (approx. \$25,000) and is repayable in full at maturity on 31 May 2026.

The non-current borrowings balance of £861k (2025: £785k) is made up of the following related party balances:

£861k (2025: £785k) owed to Westmarket Corporation Pty, a related party entity as a result of being a major shareholder. The loan bears interest at 8% per annum and matures 5 years from its novation to the Company from GPL on 30 July 2024 and is convertible into new ordinary shares, at the election of the Company, at the lower of a 35% discount to the readmission price of the company shares and the 5 day volume weighted average share price for the 5 day period prior to the election to convert. As the terms of the convertibility has been deemed to represent a derivative liability the debt component of the loan has been recognised based on the total recognition value less the value of the derivative liability, with imputed interest to the reporting date. See note 11 to the consolidated financial statements for further details.

The above loans were acquired during the year as part of the broader commercial terms of the reverse takeover transaction in the prior year, with the loans in question having been novated into GEP from the target entities at the date of the transaction completion and readmission.

On 4 November 2025, the Company entered into a convertible loan agreement with Riverfort Global Opportunities PCC Ltd ("Riverfort") with a total drawable facility of £1m, to be drawn in tranches as agreed between the Company and the lender. The loan was drawn by £300,000 in November 2025 and by a further £500,000 in January 2026. The conversion terms of the loan include fixed conversion at 8 pence per share, however included in the conversion terms is a conversion price reset clause which is triggered if the Company raises equity funding within the term of the loan at a price lower than the fixed conversion price. On initial recognition, the fair value of the embedded derivative, determined using a Monte Carlo valuation model, was subtracted from the combined instrument fair value to arrive at the fair value of the host financial liability (debt), with the effective interest rate (EIR) being determined as the discount rate which discounts the future cashflows arising from the instrument to the fair value of the host contract at initial recognition. Warrants to subscribe for shares were also issued to Riverfort under the terms of the loan agreement, at the point of each drawdown and in proportion to amounts drawn, which have been fair valued using a Black Scholes valuation model, with the fair value of these warrants having been deducted from the face value of the loan and amortised over the term of the loan under the EIR method. See note 11 to the consolidated financial statements for further details.

Reconciliation of movements in borrowings	2026	2025
	£	£
<b>Opening position</b>	<b>1,705,000</b>	<b>203,194</b>
Borrowings acquired on RTO	-	3,652,918
Additions – non-cash	12,000	-
Additions – cash	668,000	38,000
Interest accrued	474,126	218,548
Cash repayments (including interest)	(851,297)	(609,626)
Principal converted to equity	-	(1,301,055)
FV adjustment for derivative liability	(269,716)	(502,524)
Foreign exchange differences	(71,502)	5,545
<b>Closing position</b>	<b>1,666,611</b>	<b>1,705,000</b>

#### C9. DIRECTORS' EMOLUMENTS

The Directors emoluments for the Company are the same as the Group, see note 12 to the consolidated financial statements for details.

#### C10. FINANCIAL RISK MANAGEMENT

The Company uses a limited number of financial instruments, comprising cash and various items such as trade payables, which arise directly from operations. The Company does not trade in financial instruments.

##### Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

##### a) Credit risk

Credit risk is the risk of an unexpected loss if a counter party to a financial instrument fails to meet its commercial obligations. The Company's maximum credit risk exposure is limited to the carrying amount of cash of £259,567 (2025: £1,212,792). Funds are deposited with financial institutions with a credit rating equivalent to, or above, the main UK clearing banks.

##### b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the Company ensures it has adequate resource to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment. (See note 2).

##### c) Foreign currency risk

The Company undertakes transactions in currencies other than its reporting currency, with borrowings in US Dollars totalling £264,752 as at the reporting date (2025: £859,275). If the USD to Sterling foreign exchange rate were to increase or decrease by 10% this liability would decrease/increase by £26,475 (2025: £78,115). The Company manages foreign currency risk by forecasting the need for foreign currency to settle planned future transactions and monitoring trends in the key currency exchange rates to consider whether advance currency purchases are merited, driven by observed volatility and materiality of transactional currency needs. The Company does not engage in any structured foreign currency hedging strategies.

##### Fair values

Management assessed that the fair values of cash trade payables and other current liabilities approximate their carrying

amounts largely due to the short-term maturities of these instruments.

#### C11. CAPITAL MANAGEMENT POLICY

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

#### C12. FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise cash and cash equivalents, loans and other payables. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 2. The Company do not use financial instruments for speculative purposes.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

	2026	2025
	£	£
<b>Financial assets</b>		
Cash and cash equivalents	259,567	1,212,792
<b>Total financial assets</b>	<b>259,567</b>	<b>1,212,792</b>
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables	234,361	325,964
Borrowings	1,666,611	1,705,000
<b>Total financial liabilities</b>	<b>1,900,972</b>	<b>2,030,964</b>

There are no financial assets that are either past due or impaired.

Trade and other payables and lease liabilities fall due for settlement within 3 months of the reporting date.

Borrowings include £nil falling due in less than 3 months, £805,211 falling due in 3-12 months and £861,399 falling due in 2-5 years (2025: £110,000 falling due in less than 3 months, £809,184 falling due in 3-12 months and £785,816 falling due in 2-5 years). This excludes interest on the loan.

#### C13. RELATED PARTY TRANSACTIONS

The Board does not consider there to be any related parties to the Company other than Key Management Personnel, transaction and loan from Westmarket Corporation -major shareholders- disclosed in note 10 to the consolidated financial statements.

Key management are considered to be the Directors and major shareholders. The key management personnel compensation and shareholder borrowings have been disclosed in note 12 of the consolidated financial statements.

During the year, Westmarket Corporation Pty Ltd, a company controlled by Mark Wallace and Anthony Hamilton, provided working capital support to Group. The loan was acquired as part of novation of loan on RTO. As at the reporting date amounts owing to WMC totalled £897,977 with this loan having been acquired during the prior year by novation from the target entities as part of the RTO transaction. See note 11 to the consolidated financial statements for further details.

**C14. EVENTS SUBSEQUENT TO YEAR END**

Post balance sheet events are the same for the Company as for the Group. See note 20 to the Consolidated Financial Statements for details.

**C15. ULTIMATE CONTROLLING PARTY**

As at 31 January 2026 there was no ultimate controlling party.