

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser, who if you are taking advice in the United Kingdom, is duly authorised under the FSMA, or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a prospectus relating to Mining, Minerals & Metals Plc prepared in accordance with the UK version of the Prospectus Regulation (EU) No 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) and the prospectus regulation rules of the FCA made under section 73A of the FSMA. This Prospectus has been approved by the FCA as the competent authority under the UK Prospectus Regulation and in accordance with section 87A of the FSMA and has been made available to the public as required by the Prospectus Regulation Rules.

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus, nor as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Directors and Proposed Directors, all of whose names appear on page 30 of this Prospectus, and the Company, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors, the Proposed Directors and the Company, the information contained in this Prospectus is in accordance with the facts and the Document makes no omission likely to affect its import.

As at the date of this Prospectus the Existing Ordinary Shares are admitted to listing on the Standard List maintained by the FCA, in its capacity as the competent authority under FSMA under Chapter 14 of the Listing Rules published by the FCA under section 73A of FSMA as amended from time to time and to trading on the Main Market of the London Stock Exchange. In accordance with Listing Rules Instrument 2024 (FCA 2024/23) and with effect from 29 July 2024 the current Listing Rules will be replaced by the UKLR under which the existing Standard Listing category will be replaced by the Equity Shares (Transition) category.

The Company's acquisition of the entire issued share capital of Georgina Energy Plc constitutes a Reverse Takeover under the Listing Rules and in accordance with the Listing Rules, the FCA is expected to cancel the Company's existing listing at 8.00 a.m. on 30 July 2024. Further applications will be made to: (i) the FCA for the Ordinary Shares to be re-admitted; and (ii) for the New Ordinary Shares to be admitted to the Equity Shares (transition) category of the Official List and to the London Stock Exchange for the re-admission of the Ordinary Shares and admission of the New Ordinary Shares to trading on the Main Market.

It is expected that Re-admission will become effective and that unconditional dealings will commence in the Ordinary Shares on the London Stock Exchange at 8:00 a.m. on 30 July 2024. No application has been made, or is currently intended to be made, for the Ordinary Shares to be admitted to listing or traded on any other stock exchange.

THE WHOLE OF THE TEXT OF THIS PROSPECTUS SHOULD BE READ. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 12 TO 22 OF THIS DOCUMENT.



MINING, MINERALS & METALS PLC

(Incorporated in England and Wales with company number 8377465)

Proposed Acquisition of 100% of Georgina Energy Plc

Placing of 40,000,000 Placing Shares at a price of £0.125 each

and

Re-admission of the Existing Ordinary Shares and admission of the New Ordinary Shares to the Official List Equity Shares (transition) category under Chapter 22 of the UKLR and to trading on the London Stock Exchange Plc's Main Market for listed securities, Approval for Waiver of Obligations under Rule 9 of the City Code on Takeovers and Mergers

and

Notice of General Meeting

This Prospectus does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

A listing on the Equity Shares (transition) category will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Equity Shares (commercial companies) category on the Official List, which are subject to additional obligations under the UKLR.

It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the UKLR which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws or regulations of such jurisdiction.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the adequacy of this Prospectus. Any representations to the contrary is a criminal offence in the United States.

The distribution of this Prospectus in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction.

Tavira Securities Limited is authorised and regulated by the FCA in the United Kingdom. Tavira is acting solely for the Company and no one else in connection with this Prospectus, the Placing and Re-admission and, subject to their responsibilities under FSMA or the regulatory regime established under FSMA, will not be responsible to anyone other than the Company for providing the protections afforded to clients nor for providing advice in relation to this Prospectus, the Placing and Re-admission. None of Tavira nor any of its subsidiaries, branches or affiliates owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Tavira, in connection with this prospectus, the Placing, Re-admission, the contents of this Prospectus or any other transaction, arrangement or other matter referred to in this Prospectus, subject to any duty, liability or responsibility under FSMA or the regulatory regime established under FSMA.

Oak Securities (a trading name of Merlin Partners LLP) is authorised and regulated by the FCA in the United Kingdom. Oak is acting solely for the Company and no one else in connection with this Prospectus, the Placing and Re-admission and, subject to their responsibilities under FSMA or the regulatory regime established under FSMA, will not be responsible to anyone other than the Company for providing the protections afforded to clients nor for providing advice in relation to this Prospectus, the Placing and Re-admission. None of Oak nor any of its subsidiaries, branches or affiliates owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Oak in connection with this prospectus, the Placing, Re-admission, the contents of this Prospectus or any other transaction, arrangement or other matter referred to in this Prospectus, subject to any duty, liability or responsibility under FSMA or the regulatory regime established under FSMA.

Save for the responsibilities and liabilities, if any, of the Joint Brokers under FSMA or the regulatory regime established under FSMA, neither of the Joint Brokers nor any of their affiliates, directors, officers, employees and advisers assume any responsibility whatsoever and make no representations or warranties, express or implied, in relation to the contents of this Prospectus, including its accuracy, completeness, verification, fairness or sufficiency or regarding the legality of any investment in the Ordinary Shares by any person under the laws applicable to such person or for any other statement made or purported to be made by the Company, or on the Company's behalf, or by the Joint Brokers, or on their behalf, and nothing contained in this Prospectus is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with the Company. The Joint Brokers and their affiliates disclaim to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

In connection with the Placing, the Joint Brokers and any of their affiliates may, in accordance with applicable legal and regulatory provisions and subject to certain restrictions in the Placing Agreement, purchase or sell for their own account such securities and any related or other securities and may engage in transactions in relation to the Placing, the Ordinary Shares and/or related instruments for its or their own account otherwise than in connection with the Placing. Accordingly, references in this Prospectus to Ordinary Shares being offered or placed should be read as including any offering or placement of Ordinary Shares to Tavira, Oak or any of their affiliates acting in such capacity.

This Prospectus is dated 11 July 2024.

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PART I

SUMMARY

INTRODUCTION AND WARNINGS

Issuer	Mining Minerals & Metals Plc, 167-169 Great Portland Street, Fifth Floor, London, W1W 5PF, United Kingdom +44 (0)20 7317 0644
Name of securities	Ordinary Shares of £0.05 each
ISIN on Re-admission	GB00BSMN5L80
LEI	2138008HMWNFOBOHGW65
Identity and contact details for competent authority approving prospectus	Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN
Date prospectus approved by competent authority	11 July 2024

This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. Investors could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

The issuer

The issuer's legal name is Mining, Minerals & Metals Plc. The Company was incorporated and registered as a private limited company in England and Wales on 28 January 2013, and re-registered as a public limited company on 22 October 2018. The Company is limited by shares and subject to the provisions of the Companies Act. The Company's registered number is 08377465 and its registered office is at 67-169 Great Portland Street, Fifth Floor, London, W1W 5PF, United Kingdom. The Company's LEI number is 2138008HMWNFOBOHGW65.

Principal Activities

The Company is currently an investment vehicle established to undertake an acquisition of one or more businesses (either shares or assets) that has operations involved in natural resource exploration, that it would then look to develop and expand, particularly in the mining and oil and gas segments of the natural resources sector.

Georgina has two principal onshore interests held through its wholly owned Australian subsidiary, Westmarket O&G. The first, the Hussar Prospect, in which Westmarket O&G holds a 100% working interest, is located in the Officer Basin in Western Australia. The second, the Mount Winter Prospect, is located in the Amadeus Basin in Northern Australia, which Georgina has a right to earn an initial 75% interest in (with the potential to reach 90%).

Should the Proposed Acquisition complete, the Company would own 100% of the issued share capital of Georgina.

Major Shareholders

Insofar as it is known to the Company, as at the Last Practicable Date the Shareholders identified below, will on Re-admission or immediately thereafter, each be directly or indirectly interested in 3% or more of the Company's issued share capital:

Name	As at the date of this Document		On Re-admission	
	Number of Existing Ordinary Shares	% of Existing Ordinary Shares	Number of Ordinary Shares	% of the Enlarged Share Capital
The Robert Allen Papiri Defined Benefit Plan*	8,098,271	25.3	4,588,191	5.1
Drumbucks Trust*	6,229,327	19.4	1,245,865	1.4
Moshe Capital*	3,200,000	9.9	640,000	0.7
Tangiers Investment Group LLC*	2,339,069	7.3	467,813	0.5
Matthew Bonner*	1,100,000	3.4	220,000	0.2
Paul Welker*	1,100,000	3.4	220,000	0.2
Eric Dyer*	1,000,000	3.1	200,000	0.2
Westmarket Corporation Pty Ltd ¹	Nil	Nil	21,443,579	23.8
CSS related parties	Nil	Nil	1,773,442	2.0
Leaky Boat Super Pty Ltd ²	Nil	Nil	66,678	0.1
Mordale Super Pty Ltd ³	Nil	Nil	66,678	0.1

* Number of Ordinary Shares on Re-Admission is following the Share Consolidation.

In addition, the Re-admission Directors identified below will, upon Re-admission or immediately thereafter, each be directly or indirectly interested in the Company's issued share capital:

Name	As at the date of this Document		On Re-admission	
	Number of Existing Ordinary Shares	% of Existing Ordinary Shares	Number of Ordinary Shares	% of the Enlarged Share Capital
Anthony Hamilton	Nil	Nil	10,788,558	14.0 ^{1,2}
Mark Wallace	Nil	Nil	10,788,558	14.0 ^{1,3}
Peter Bradley	Nil	Nil	266,667	0.3
Robin Fryer	Nil	Nil	Nil	0.0
Roy Pitchford	Nil	Nil	800,000	0.9

¹ Anthony Robert Hamilton and Mark Anthony Wallace each hold 50% of Westmarket Corporation Pty Ltd, a holder of 21,443,579 ordinary shares on Re-admission.

² Anthony Robert Hamilton holds the entire issued share capital in Leaky Boat Super Pty Ltd, a holder of 66,678 ordinary shares on Re-admission.

³ Mark Anthony Wallace holds the entire issued share capital in Mordale Super Pty Ltd, a holder of 66,678 ordinary shares on Re-admission.

Rule 9 Waiver

Under Rule 9 of the City Code, any person who acquires an interest in shares (as defined in the City Code) which, taken together with any shares in which that person or any other person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the City Code, is normally required to make an offer to all of the remaining shareholders to acquire their shares in the company. Such an offer would have to be made in cash and at the highest price paid for any interest in shares by that person or by any person acting in concert with it within the 12 months prior to the announcement of the offer.

Upon completion of the Proposed Acquisition and Placing, the Concert Party will be interested in 35.1% of the issued share capital of the Company.

Following the exercise of certain Warrants, the issue of Performance Shares and conversion of the Westmarket Loan the Concert Party will be interested in 61.7% of the issued share capital of the Company, assuming only members of the Concert Party were to exercise Warrants.

The Company has consulted with the Panel and the Panel has conditionally agreed to waive the Concert Parties' obligation to make a mandatory offer that would otherwise be required pursuant to Rule 9 of the City Code as a result of the Proposed Acquisition and Placing, subject to the approval of the Independent Shareholders.

The Company has consulted with the Panel and has conditionally agreed to waive the Concert Parties' obligation to make a mandatory offer as would otherwise be required pursuant to Rule 9 of the City Code as a result of the exercise of certain Warrants, issue of the Performance Shares and conversion of the Westmarket Loan.

Accordingly, the Waiver Resolution is being proposed at the General Meeting and will be taken on a poll of Independent Shareholders. Representatives of the Concert Party may attend the General Meeting but no members of the Concert Party, nor any nominee or representative of them, will be entitled to vote on the Waiver Resolution. No member of the Concert Party will be restricted from making a voluntary offer for the Company following the approval of the Waiver Resolution by the Independent Shareholders at the General Meeting.

Upon completion of the Proposed Acquisition, the Placing, the exercise of certain Warrants, the issue of Performance Shares and conversion of the Westmarket Loan, the Concert Party will hold more than 50% of the Company's voting share capital, and, for as long as it continues to be treated as acting in concert, any further increase in that aggregate interest in shares by the Concert Party will not be subject to the provisions of Rule 9 of the Takeover Code, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

Directors

As at the date of this Document, the Board comprises the following persons (it is expected that all of the Directors other than Roy Pitchford will resign their directorship immediately prior to Re-admission):

Name	Function
Roy Pitchford	Non-executive Chairman
Kay Asare-Bedlako	Non-executive Director
Mike Stewart	Non-executive Director
Johnny Martin Smith	Non-executive Director

The following individuals are proposed to comprise the Board upon Re-admission:

Name	Function
Peter Bradley	Non-executive Chairman
Anthony Hamilton	Chief Executive Officer
Mark Wallace	Chief Financial Officer
John Heugh	Executive Technical Director
Robin Fryer	Non-executive Director
Roy Pitchford	Non-executive Director

Statutory Auditor

The name of the Company's statutory auditor is Crowe U.K. LLP, St Bride's House, 10 Salisbury Square London EC4Y 8EH.

What is the key financial information regarding the issuer?

Upon Re-admission, the Company will acquire Georgina and its wholly owned subsidiary Westmarket O&G, which has a 100% working interest in the Hussar Prospect and a right to earn an initial 75% interest (with the potential to reach 90%) in the Mount Winter Prospect.

This Prospectus contains historical financial information and pro-forma financial information for the Company, Georgina, and Westmarket O&G.

For the Company, the tables below set out, in summary form (and without any accompanying notes), audited financial information for the years ended 31 January 2022, 2023 and 2024.

For Georgina the tables below set out, in summary form (and without any accompanying notes), audited financial information for the years ended 30 April 2022 and 2023 and unaudited financial information for the 9-month period ended 31 January 2024.

Selected financial information of the Company

The tables below set out a summary of the key financial information of the Company for past three financial years as extracted from the audited historical financial information of the Company.

	Audited 12 months to 31 January 2024 £	Audited 12 months to 31 January 2023 £	Audited 12 months 31 January to 2022 £
Statement of Financial Position			
Total assets	15,990	70 491	208 623
Total liabilities	(247,395)	48 897	38 023
Total equity	(231,405)	11 125	170 600
Statement of Income			
Revenue	0	0	0
Operating loss	242,694	(159 681)	(172 468)
Loss for the period	(242,530)	(159 478)	(176 760)
Loss per ordinary share	(0.76)	(0.50)	(0.54)
Statement of Cash Flows			
Net cash flows from operating activities	(236,168)	(152 144)	(163 298)
Net cash flow from financing activities	192,725	0	0
Net cash flows from investing activities	0	0	0

Audit Qualification

In the audited financial statements for the 12 months to 31 January 2023 and 31 January 2024 the auditors noted a material uncertainty related to going concern relating to the ability to continue as a going concern due to the availability of further financing and dependence on the Company's main shareholder respectively.

Selected financial information of Georgina

	Unaudited interims to 31 January 2024 £	Audited 12 months to 30 April 2023 £	Audited 12 months to 30 April 2022 £
Statement of Financial Position			
Total assets	19,671	11,934	104,630
Total liabilities	5,240,261	4,129,829	2,186,590
Total equity	(5,220,590)	(4,117,896)	(2,081,960)
Statement of Income			
Revenue	0	0	0
Operating loss	(1,006,430)	(2,130,960)	(1,450,050)
Loss for the period	(963,250)	(2,130,960)	(1,469,106)
Loss per ordinary share	(0.56006)	(1.18349)	(0.816)
Statement of Cash Flows			
Net cash flows from operating activities	(84,715)	(538,766)	(493,560)
Net cash flow from financing activities	104,894	550,136	686,490
Net cash flows from investing activities	(19,990)	(17,079)	(172,720)

Audit Qualification

In the audited financial statements for the 12 months to 30 April 2022 and 2023 the auditors noted a material uncertainty related to going concern relating to the ability of Georgina to continue as a going concern due to the availability of further financing.

Pro-forma Financial Information

Set out below is a summary of the unaudited pro-forma statement of net assets of the Enlarged Group as at 31 January 2024. The pro-forma information has been prepared in accordance with the requirements of Annex 20 of the Prospectus Regulation Rules to illustrate the impact of the Placing and Proposed Acquisition as if it had taken place on 31 January 2024, save that the excerpts below do not contain any accompanying notes. The pro-forma information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group's actual financial position or results.

Unaudited pro forma Statement of Financial Position

	Company As at 31 January 2024	Georgina As at 31 January 2024	Adjustment	Adjustment	Adjustment	Adjustment	Adjustment	Adjustment	Pro Forma as at 31 January 2024
Notes	1	2	3	4	5	6	7	8	
Total Assets	15,990	73,410	3,250,000	4,370,000				(527,064)	7,182,336
Equity	(230,370)	(5,451,677)	3,250,000	4,370,000	1,725,920	241,194	200,000		4,105,066
Total Liabilities	246,360	5,525,087			(1,725,920)	(241,194)	(200,000)	(527,064)	3,077,270

Unaudited pro forma Statement of Comprehensive Income

	Company As at 31 January 2024	Georgina As at 31 January 2024	Adjustment	Adjustment	Adjustment	Adjustment	Adjustment	Adjustment	Pro Forma as at 31 January 2024
Notes	1	2	3	4	5	6	7	8	
Other Income	164								164
Operating Loss	241,494	2,455,064			44,063				2,740,621
Loss for the Period	241,494 ¹	2,480,017			44,063				2,765,574

Notes

- 1) The financial information of the Company for the year ended and as at 31 January 2024, has been extracted, without adjustment, from pages 3 and 4 of the Company's audited financial information for the year ended 31 January 2024, as available on the Company's website at <https://www.mmmplc.com/mmmplc-news-and-documents>
- 2) The Pro Forma Financial Information has been prepared on the basis of the accounting policies adopted by the Company in preparing the audited financial information of the Company for the year ended 31 January 2024.
- 3) The Initial Consideration Shares issued to the equity owners of Georgina totaling £3,250,000, against the fair value of the intangible exploration and evaluation assets acquired as part of this business combination.
- 4) The gross proceeds of the Placing of £5,000,000 to new investors on Re-admission of the less transaction costs of approximately £670,000.

- 5) The conversion of the CLN into New Ordinary Shares relating to Georgina of £1,725,920 with associated finance costs of £44,063
- 6) The conversion of convertible loan notes into New Ordinary Shares relating to the Company of £241,194
- 7) the settlement of accrued Director fees by way of the issue of £200,000 of New Ordinary Shares in the company on Re-admission
- 8) The payment of £527,000 in cash to settle debts outstanding in Georgina

What are the key risks that are specific to the issuer?

The key risks that are specific to the Enlarged Group and the industry in which the Enlarged Group operates are as follows:

- The Hussar and Mount Winter Prospects will be the Enlarged Group's sole material assets following the Proposed Acquisition and consequently, any adverse development affecting these Prospects would have a material adverse effect on the Enlarged Group, its business, prospects, results of operations and financial condition.
- Whilst the application for EP 155 is in progress, Georgina currently has no ownership interest in the Mount Winter Prospect and grant of the licence is dependent on consent under ALRA being given by the relevant land council for the area and the execution of a Land Council Agreement as well as ministerial consent to the transfer of the licence.
- To date, the exploration operations at EP 155 have been carried out in accordance with the terms of the Farmout Agreement. Whilst the Company has no reason to believe that this will be the case, there is a risk that OilCo may elect not to participate in certain activities under the Farmout Agreement. Any failure by OilCo to meet its obligations under the Farmout Agreement, or breach by it of the terms of EP 155 could have a material adverse effect on the Company's interest in EP 155.
- The Group's ongoing exploration operations will be dependent upon the grant, renewal or continuance in force of appropriate contracts, licences, permits and regulatory approvals and consents which may be valid only for a defined time period, may be subject to limitations and may provide for withdrawal in certain circumstances.
- While the Company is of the opinion that the working capital available to the Enlarged Group is sufficient for the Group's requirements for at least the 12 months following the date of this Prospectus, the Company has no cash flow from producing assets and therefore will likely require additional financing in order to carry out its exploration and development activities outside of the Working Capital Period.
- The prospective resources set out in this Document have been estimated by the Competent Person using probabilistic analysis. These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available.
- Georgina is a relatively new exploration company with limited operating history and has yet to generate a profit from its activities. The Company's business plan requires significant expenditure, particularly capital expenditure, during its exploration phase. Any future revenue and profitability from the Company's business will be dependent upon the successful exploration and development of the Prospects, and there can be no assurance that the Company will achieve profitability in future.

Key information on the securities

What are the main features of the securities?

Description	The securities being admitted are equity securities, specifically Ordinary Shares of £0.05 each which are registered with ISIN number GB00BSMN5L80 on Re-admission.
Currency	The Ordinary Shares are denominated in UK Pounds Sterling.
Number	On Re-admission there will be 90,088,396 Ordinary Shares in issue.
Rights	<p>The Ordinary Shares are ordinary shares and represent the sole voting class of the Company's share capital.</p> <p>Holders of Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares.</p> <p>On a winding-up or a return of capital by the Company, holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any other class of shares (if any) in issue.</p> <p>Holders of Ordinary Shares will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.</p> <p>The Ordinary Shares are not redeemable.</p> <p>The consent of the holders of each class of Ordinary Shares will be required for the variation of any rights attached to the relevant class of Ordinary Shares.</p>

Seniority	As the securities being admitted are equity securities, they would rank below the Company's then-existing debts in the event of insolvency.
Transferability	The Ordinary Shares are freely transferable and have no restrictions on transfer.
Dividend policy	On Re-admission the Board's objective is the achievement of substantial capital growth. In the short term they do not intend to declare a dividend.

Where will the securities be traded?

Application will be made for the Enlarged Share Capital to be readmitted to the Equity Shares (transition) category on the Official List and to trade on the London Stock Exchange's main market for listed securities. It is expected that Re-admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 30 July 2024.

What are the key risks that are specific to the securities?

- As New Ordinary Shares are being issued contemporaneously with Re-admission the interests of Shareholders immediately before Re-admission will be diluted.
- A listing on the Equity Shares (transition) category will afford investors a lower level of regulatory protection than that afforded to investors in a company with a listing on the Equity Shares (commercial companies) category, which is subject to additional obligations under the UKLR, which may have an adverse effect on the valuation of the Ordinary Shares.
- Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Re-admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.
- The ability of the Company to pay dividends on the Ordinary Shares is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Company can give no assurances that it will be able to pay a dividend going forward; on the contrary, as the objective of the Board is the achievement of substantial capital growth, in the short term they do not intend to declare a dividend.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

A Placing of 40,000,000 New Ordinary Shares will occur at price of £0.125 per Placing Share. Completion of the Placing is conditional on, amongst other things, Re-admission.

The Placing is not being underwritten. Allocations under the Placing have been determined at the discretion of the Company following consultation with the Joint Brokers. The Placing Shares are being offered by the Joint Brokers to a limited number of institutional and other qualifying investors in the Placing.

The Company, the Re-admission Directors and the Joint Brokers have entered into the Placing Agreement relating to the Placing pursuant to which, subject to certain conditions, the Joint Brokers have agreed to use their reasonable endeavors to procure Placees for the Placing Shares. The Joint Brokers' obligations are subject to certain conditions in the Placing Agreement.

The Placing is subject to the satisfaction of certain conditions contained in the Placing Agreement, which are typical for agreements of this nature, including Re-admission becoming effective no later than 8.00 a.m. on 30 July 2024 and the Placing Agreement not having been terminated prior to Re-admission. Certain conditions are related to events which are outside the control of the Company and the Joint Brokers.

For the avoidance of doubt, the Proposed Acquisition and Re-admission contemplated by this Prospectus will not occur in the absence of the Placing contemplated by this Prospectus.

Expected timetable

Publication of this Prospectus	11 July 2024
Placing funds due from Placees applying for Placing Shares in CREST	30 July 2024
Issue of New Ordinary Shares	30 July 2024
Re-admission of the Ordinary Shares and admission of the New Ordinary Shares and commencement of unconditional dealings in the Enlarged Share Capital	8:00 a.m. on 30 July 2024
CREST members' accounts credited in respect of New Ordinary Shares in uncertificated form	as soon as reasonably practicable on 30 July 2024
Dispatch of definitive share certificates for New Ordinary Shares in certificated form by no later than	within 10 Business Days of Re-admission

If Re-admission does not take place for any reason by 8.00 am. GMT on or prior to 8.00 a.m. on 30 July 2024 (or such later date being no later than 1 August 2024 as may be agreed by the Company and the Joint Brokers), monies will be returned to Placees without interest.

The Placing is not being underwritten. The Joint Brokers, as the agents for the Company, have procured irrevocable commitments from Placees to subscribe for the full amount of Placing Shares, and there are no conditions attached to such irrevocable commitments other than Re-admission.

Details of admission to trading on a regulated market

Application will be made for the Enlarged Share Capital to be readmitted to a the Equity Shares (transition) category on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Re-admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 30 July 2024.

Expenses

The Company expects that its expenses in connection with Re-admission will be approximately £670,000. The Company intends to pay and/or recoup these expenses from the gross proceeds of the Placing. There are no commissions, fees or expenses to be charged directly to investors by the Company.

Dilution

The Placing, Debt Conversion, Conversion and the contemporaneous acquisition of Georgina in exchange for the Initial Consideration Shares will result in the Existing Ordinary Shares being diluted so as to constitute approximately 7% of the Enlarged Share Capital immediately after Re-admission.

Why is this prospectus being produced?

Reasons for the Placing and Working Capital Net Proceeds

The Company is making the Proposed Acquisition, which constitutes a Reverse Takeover, and therefore requires the publication of this Prospectus in connection with the Re-admission of the Enlarged Share Capital. The working capital required by the Enlarged Group requires the Company to raise further capital by conducting the Placing.

Conditional on the Placing and Re-admission, the Company has raised gross proceeds of £5,000,000. After payment of commission, professional fees and costs of the Transaction (which are estimated to be approximately £670,000), the Company is expected to have Working Capital Net Proceeds of £4,330,000. Capital Net Proceeds are intended to be applied in the following manner during the Working Capital Period:

	£
Hussar	
Geophysical and seismic processing	189,000
3D Seismic	185,000
Well clean-out and new casing	260,000
Drilling and re-entry design	328,000
Wellhead Equipment	85,000
Mobilisation / De-mobilisation	220,000
Consultants and staffing	590,000
Equipment	122,902
Mount Winter	
Property renewals	41,600
Permitting and social	72,000
Well re-entry and planning	85,000
Consultants and staff	130,000
General corporate	
General and administration	692,434
Repayment of loan	527,064
WORKING CAPITAL NET PROCEEDS	4,330,000

Underwriting

The Placing is not being underwritten.

Conflicts of interest

As at the date of this Document, there are no potential conflicts of interest between any duties to the Enlarged Group of any of the Directors, Proposed Directors and their private interests and/or other duties save that Mark Wallace and Anthony Hamilton (both Proposed Directors) will be majority shareholders in the Company. Any material conflict of interest that arises in future will be considered by the non-conflicted directors.

PART II

RISK FACTORS

Investment in the Company carries a degree of risk including but not limited to the risks in relation to the Enlarged Group, the Company, and the Ordinary Shares referred to below. The risks referred to below are the risks which are considered by the Company, the Directors and the Proposed Directors to be material but are not the only risks relating to the Enlarged Group, the Company, and/or the Ordinary Shares. There may be additional material risks that the Company, the Directors and the Proposed Directors do not currently consider to be material or of which the Company, the Directors and the Proposed Directors are not currently aware. Potential investors should review this Prospectus carefully and in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Prospectus or any other risks were to occur, the financial position and prospects of the Enlarged Group and/or the Company could be materially adversely affected. If that were to happen, the trading price of the Ordinary Shares and/or net asset value and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Company, its industry, the Enlarged Group, and the Ordinary Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Company, Directors and the Proposed Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company and the Enlarged Group face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

An investment in the Company is suitable only for investors: who are capable of evaluating the risks and merits of such investment; who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Enlarged Group; for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio; who fully understand and are willing to assume the risks involved in investing in the Company; and who have sufficient resources to bear any loss (which may be equal to the amount invested) which might result from such investment. Typical investors in the Company are expected to be institutional and sophisticated investors and private clients of experienced wealth managers or of execution-only retail brokers. Investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

Nothing in this "Risk Factors" section shall in any way be taken to qualify the working capital statement contained in paragraph 23 of Part VII of this Prospectus.

PART A – RISKS FACTORS RELATING TO THE ENLARGED GROUP'S BUSINESS

The Company will be entirely reliant on the Hussar and Mount Winter Prospects

Following the Proposed Acquisition, the interests in the Hussar and Mount Winter Prospects will be the Company's sole material assets and consequently, any adverse development affecting these Prospects would have a material adverse effect on the Enlarged Group, its business, prospects, results of operations and financial condition.

Further both of these Prospects are still in the early phase of exploration and appraisal with large uncertainties and risk. Whilst both the larger Amadeus and Officer Basins in which the Prospects are located contain multiple proven petroleum systems that the Re-admission Directors believe have the potential to produce large volumes of natural gas, there are large uncertainties across Georgina's land interests as to the presence of and the ability to commercially produce any gas and/or hydrocarbons.

Further, it is not uncommon for new gas and hydrocarbon developments to experience unexpected problems and delays during construction, commissioning and production start-up, or indeed for such projects to fail.

Any adverse event affecting the Prospects, either during their exploration, development or following the commencement of production, would have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and the price of the Ordinary Shares, as the Enlarged Group will have no other near-term source of revenue earnings.

Georgina currently has no ownership interest in the Mount Winter Prospect

Whilst the application for EP 155 is in progress, Georgina currently has no ownership interest in the Mount Winter Prospect and the licence remains to be granted by the Minister.

Pursuant to the Farmout Agreement (further details of which are set out in paragraph 16.25 of Part XV of this Document), Georgina is entitled to earn up to a 75% legal and beneficial interest in EP 155 (and at OilCo's election, Georgina may earn an additional 15% legal and beneficial interest (for a maximum 90% legal and beneficial interest in EP 155)) subject to satisfying certain requirements (including activity and expenditure commitments) specified in the Farmout Agreement.

EP 155 was applied for by OilCo on 12 May 2008 and is located on "Aboriginal land" as defined in the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth). As such, the application for EP 155 cannot be granted unless consent under ALRA is given by the relevant land council for the area and the Land Council, OilCo and Westmarket O&G have entered into a Land Council Agreement in accordance with Part IV of ALRA as to the terms and conditions to which EP 155 will be subject to.

As such, OilCo's application for EP 155 cannot be granted unless:

- Consent under ALRA is given by the Land Council;
- the Land Council and OilCo have entered into a Land Council Agreement; and
- the relevant Minister gives consent to the grant of the licence.

Westmarket O&G along with OilCo received an extension to consent to negotiate under ALRA from the Land Council on 19 October 2023 and currently have until 31 October 2024 to enter into the Land Council Agreement. As at the date of this Document negotiations for the finalisation of the Land Council Agreement are ongoing. This negotiation period can be extended by agreement of the Land Council if necessary and whilst it is the Re-admission Directors' expectation that the Land Council Agreement will be entered into before 31 October 2024, there can be no guarantee that this will be the case.

Once the Land Council Agreement has been entered into and the licence granted to OilCo, in order to obtain ministerial consent to transfer the licence, an application to transfer must be submitted to the Minister and an appropriate person test is carried out by the Minister in relation to Westmarket O&G.

An application to transfer is expected to be made following completion of the work commitments outlined the Farmout Agreement and it is the Re-admission Directors' expectation that in the ordinary course, and assuming that all necessary information is supplied to the Minister as part of the application to transfer, the Minister's approval would be granted in the order of one to two months from the date of application however there can be no guarantee that this will be the case.

Georgina has no direct involvement in this application so is unable to influence this process and is unable to earn an interest in EP 155 until the application is granted to OilCo and, once granted, will require ministerial approval to effect the transfer of the interest to Westmarket O&G.

As such as at the date of this Document Georgina has no direct or indirect legal interest in EP 155 and any failure by OilCo to secure the grant of EP 155 or the transfer of the licence to Westmarket O&G could have a material adverse effect on the Company's business, results of operation, financial condition and the price of the Ordinary Shares.

The Company does not have control over the actions of counterparties to contractual arrangements.

To date, the exploration operations at EP 155 have been carried out in accordance with the terms of the Farmout Agreement. Whilst the Company has no reason to believe that this will be the case, following completion of the Transaction there is a risk that OilCo may elect not to participate in certain activities under the Farmout Agreement or may breach the terms of EP 155 or any other documents relating to its interest in EP 155 prior to the transfer of its interest to Westmarket O&G.

Any failure by OilCo to meet its obligations under the Farmout Agreement, or breach by it of the terms of EP 155 could have a material adverse effect on the Company's interest in EP 155 and

consequently business, results of its operations and its financial condition and the price of the Ordinary Shares.

Similarly any default by OilCo its obligations to fund capital or meet other funding obligations under the Farmout Agreement may require the Company to contribute all or part of any such funding shortfall which would have a material adverse effect on the Company's interest in EP 155 and consequently business, results of its operations and its financial condition and the price of the Ordinary Shares.

The Company's licences and contracts

The Group's ongoing exploration operations will be dependent upon the grant, renewal or continuance in force of appropriate contracts, licences, permits and regulatory approvals and consents which may be valid only for a defined time period, may be subject to limitations and may provide for withdrawal in certain circumstances. Whilst the Company is confident that such grant renewals or continuances will be made at the appropriate time, there can be no assurance that these will be obtainable at all, on reasonable terms, or the conditions to which they may be subject.

The Prospects are also subject to certain obligations, expenditure obligations and annual rents under the terms of the relevant permits, whilst additional licences and permits that may be required may also be subject to compulsory work or expenditure obligations or responsibilities in respect of the environment and safety which must be met to keep the licence or permit in good standing.

Failure to observe these requirements could prejudice the Company's right to maintain title to a given area and result in government action to forfeit a permit or permits. The ability of the Company to obtain, sustain or renew any such licences and permits on acceptable terms is also subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies and, as at the date of this Document and in connection with EP 155, is dependent on OilCo complying with the terms of the Farmout Agreement.

Where a licensee has met the terms of the grant, renewal should not be denied. However, if development conditions are not met there is no guarantee that current or future tenements or future applications for production tenements will be approved.

In order to move to production of resources (once identified) the Company will need to update and change the categorisation of its Prospects. Such updates are subject to third party consent and actions and whilst the Company is confident that the Prospects will be updated at the appropriate time, there can be no assurance that such updates will be obtainable at all, on reasonable terms, or the conditions to which they may be subject.

The failure to obtain such required updates, or delays in obtaining the same, or failure to fulfil any conditions attaching to such permits could increase the Company's costs and delay its activities, including development and the commencement of production.

Any of these events could require additional permitting or cause additional expenditure (including capital expenditure) to be incurred or impose restrictions on, or suspensions of, the Company's operations and cause delays in the development of its properties which would have a material adverse effect on the Company's interests in the Prospects and consequently business, results of its operations and its financial condition and the price of the Ordinary Shares .

Information on reserves and resources

The prospective resources set out in this Document have been estimated by the Competent Person using probabilistic analysis. These estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the 2018 and 2011 (Guideline) Editions of the Petroleum Resource Management System of the Society of Petroleum Engineers (PRMS, 2011 and 2018).

New terminology as per PRMS 2018 in describing low (1U equivalent to P90), best (2U equivalent to P50) and high estimates (3U equivalent P10) are used to denote as-yet undiscovered volumes. No reserves have been assigned in connection with Prospects to date, given the early stage of development of the Prospects.

Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally

calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change.

Estimating helium, hydrogen and hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that the resources identified in this Document will be successfully converted to reserves or that the Company will successfully produce the volumes that it estimates as reserves.

Accordingly estimates of reserves and resources may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary.

Any revision of reserves and resources estimates is likely to have a material and adverse effect on any or all of the Company's future development plans, cash flows, profitability, results of operations and financial condition.

Substantial capital requirements

While the Company is of the opinion that the working capital available to the Enlarged Group is sufficient for the Group's requirements for at least the 12 months following the date of this Prospectus, the Company has no cash flow from producing assets and therefore will likely require additional financing in order to carry out its exploration and development activities outside of the Working Capital Period.

The Company's ability to effectively implement its business strategy over time is likely to depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favorable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its exploration interests in certain properties, and reduce or terminate its operations entirely. Furthermore, should the Company be successful in its stated exploration objectives, it is likely to require substantial additional funding to bring its projects into production, which may exceed anticipated estimates. Should it raise these additional funds through the issue of equity securities, this will result in significant dilution to the existing shareholders and/or possibly a change of control at the Company.

The potential inability of the Company to access sufficient capital for its operations beyond the Working Capital Period could have a material adverse effect on the Company's financial condition, results of operations or prospects.

No history of production

Georgina is a relatively new exploration company with limited operating history and has yet to generate a profit from its activities. Accordingly, the Company has no operating history in Australia and has limited historical financial information and record of performance. The Company's business plan requires significant expenditure, particularly capital expenditure, during its exploration phase. Any future revenue and profitability from the Company's business will be dependent upon the successful exploration and development of the Prospects, and there can be no assurance that the Company will achieve profitability in future.

The Prospects are at early exploration stage only. Neither Georgina nor the Company has ever any material interest in producing properties. There is no assurance that commercial quantities of helium, hydrogen or hydrocarbons will be discovered at any of the Prospects or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. Even if commercial quantities of helium, hydrogen or hydrocarbons are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where they can profitably be produced thereon.

The Group is reliant on a number of key personnel.

International exploration and development activities such as those the Company will be engaged in require specialised skills and knowledge in the areas of engineering, geology, geophysics and drilling. In addition, specific knowledge and expertise relating to local laws (including regulations relating to land tenure, exploration, development, production, marketing, transportation, the

environment, royalties and taxation) and market conditions is required to compete with other international oil and gas entities.

The success of the Company will depend in large measure on certain key personnel and management. The loss of the services of such key personnel with the concomitant loss of operational knowledge, experience and expertise could have a material adverse effect on the Company. The Company does not have key person insurance in effect for members of management. The competition for qualified personnel in the oil and natural gas industry, particularly the international oil and gas industry in which Georgina operates, can be intense and there can be no assurance that the Company will be able to attract and retain all personnel necessary for the development and operation of its business.

There is no assurance that the Group will successfully continue to retain existing specialised personnel and senior management or attract additional experienced and qualified senior management and/or oil and gas personnel required to successfully execute and implement the Group's business plan, which will be particularly important as the Group expands. Competition for such personnel can be intense. The loss of such personnel and the failure to successfully recruit replacements in a timely manner, or at all, would have a material adverse effect on its business, prospects, financial condition and results of operations.

Management of key relationships

Failure to manage relationships with local communities, government and non-government organisations could adversely impact the Company's business in Australia. Negative community reaction to operations could have an adverse impact on profitability, the ability to finance or even the viability of the Company in Australia. This reaction could lead to disputes that may damage the Company's reputation and could lead to potential disruption of projects or operations that would have a material adverse effect on its business, prospects, financial condition and results of operations.

Reliance on third party contractors

The Group will operate through a series of contractual relationships with operators and sub-contractors. All contracts will carry risks associated with the performance by the parties thereto of their obligations as to time and quality of work performed. Any disruption to services or supply may have an adverse effect on the financial performance of the Company's operations.

Whilst the Group is not aware of any specific matters, the Group's business and development plans may be adversely affected by any failure or delay by third parties in supplying these services, by any change to the terms on which these services are made available or by the failure of such third party contractors to provide services that meet its quality or volume requirements. It is not uncommon for oil and gas companies to have disputes with third party contractors, and for these disputes to have a material and adverse effect on the companies' operations.

If the Group is obliged to change a provider of such services, it may experience additional costs, interruptions to development or production or other adverse effects on its business. There is a risk that the Group may not be able to find adequate replacement services on commercially acceptable terms, on a timely basis, or at all.

Should the Group be unable to acquire or retain providers of key services on favorable terms, or should there be interruptions to, or inadequacies with, any services provided, this could have a material adverse effect on its business, results of its operations and its financial condition and the price of the Ordinary Shares.

The use of foreign subsidiaries by the Group may affect the Company's ability to pay dividends or make distributions

Following the completion of the Transaction the Company will conduct its operations at the Prospects through its wholly owned subsidiaries. The Company's ability to pay dividends on the Ordinary Shares is reliant on the ability of these entities to generate cash flow and pay dividends or make other distributions to the Company. The ability of these entities to make payments to the Company may be constrained by, among other things: (i) the level of taxation, particularly corporate profits and withholding taxes, in Australia; (ii) the introduction of exchange controls; and (iii) local law requirements in relation to the payments of dividends and distributions.

PART B – RISKS RELATING TO THE ENLARGED GROUP'S INDUSTRY

Exploration and production companies are unprofitable in their early stages

Georgina has incurred losses for each of the years 2022 and 2023 which reflects the nature of an exploration and production company and, in particular, the phase that Georgina is in with regard to activities at the Prospects.

Projects of an exploration, production and development company can take a significant period of time, with the early years characterised by seismic data collection and exploration drilling. In the event of a discovery, a further number of years of appraisal drilling may be required in order to determine the extent and size of the discovery. Engineering plans are also prepared to evaluate the best method of producing the gas and/or hydrocarbons and economic models developed to gauge the worthiness of each project and its commercial viability.

In the event that a project is commercially viable, the Company may move to full development of the field. Prior to that time, any revenues from gas and hydrocarbon test production will be shown in the income statement of the Company but with an equal and offsetting amount recorded against cost of sales. Therefore, the Company will incur losses during that period which reflect the administrative and financing costs of running the business and any unsuccessful exploration and appraisal activities. An amount equal to such revenues will also be credited to the intangible assets of the Company against exploration and evaluation costs, reducing the net book value of such assets in the Company's balance sheet. It will only be once production commences at a commercial scale that a gross profit or loss will be recorded in relation to such operations.

Georgina has limited actual exploration and production data from which to draw when formulating its exploration and development strategy. See the risk factor entitled "Information on reserves and resources" above.

In addition, the Company may be unable to conduct its exploration, appraisal, development or production activities on commercially reasonable terms. The Company is subject to risks, expenses and uncertainties associated with the implementation of its business plan that are not typically faced by more mature companies. New operations must construct the necessary infrastructure, develop successful business relationships, establish operating procedures, hire staff, install management information and other systems and obtain licences, as well as take other measures necessary to conduct their intended business activities. It is common in new operations to experience unexpected problems and delays during construction, development and production start-up.

Exploration production and development risk

Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of the Company will depend on its ability to find, acquire, develop and commercially produce oil and natural gas reserves.

The Company's exploration activities may involve unprofitable efforts, not only from dry wells, but also from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs.

In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. No assurance can be given that current markets, terms of participation or pricing conditions will not make the Company's assets uneconomic. There is no assurance that commercial quantities of oil and natural gas will be discovered or acquired by the Company.

Oil and natural gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion, blowouts, cratering, sour gas releases and spills, each of which could result in substantial damage to oil and natural gas wells, production facilities, other property and the environment or in personal injury. In accordance with industry practice, the Company will not be fully insured against all of these risks, nor are all such risks insurable. Although the Company will maintain liability insurance in an

amount that it considers consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition. Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations.

The Company's activities are subject to operational risks, hazards and unexpected disruptions, including damage to property or injury to persons, some of which are beyond its control

The Company's planned operations are subject to a number of operational risks and hazards, some of which are beyond its control. These risks and hazards include unexpected maintenance or technical problems, natural disasters, industrial accidents, power or fuel supply interruptions, water supply interruptions and shortages, machinery and equipment failure, malfunction and breakdowns of information management systems, fires, and unusual or unexpected variations in mineralisation, geological conditions, hazards associated with oil and gas exploration and development.

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, earthquakes, flooding and extended interruptions due to inclement or hazardous weather conditions, fire, explosions, and other incidents beyond the control of the Company. Other factors affecting the exploration, development and production and sale of oil and gas that could result in decreases in profitability include: (i) expiration or termination of permits, licences or leases, or sales price redeterminations or suspension of deliveries; (ii) future litigation; (iii) the timing and amount of insurance recoveries; (iv) work stoppages or other labour difficulties; (v) worker vacation schedules and related maintenance activities; and (vi) changes in the market and general economic conditions. Weather conditions, equipment replacement or repair, fires, amounts of rock and other natural materials and other geological conditions can have a significant impact on operating results.

These risks and hazards could also result in damage to, or destruction of facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

The occurrence of any of these events could have a material adverse effect on the Company financial position, results of operations or prospects.

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Exploration and production activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information, and training to all employees and contractors through its occupational, health and safety management systems.

The Company's insurance and indemnities may not adequately cover all risks or expenses

The Company's involvement in the exploration for and development of oil and natural gas properties may result in it becoming subject to liability for pollution, blow-outs, property damage, personal injury or other hazards. Although the Company carries insurance in accordance with industry standards to address certain of these risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not in all circumstances be insurable or, in certain circumstances, The Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, including terrorist activities, or the insolvency of the insurer of such event, could have a material adverse effect on the Company financial position, results of operations or prospects.

Availability of drilling and other equipment and access

Oil and natural gas exploration and development activities are dependent on the availability of drilling, hydraulic stimulation and other related equipment in the particular areas where such activities will be conducted. Whilst such equipment is available in Australia it is subject to competing demands

which may affect the availability of such equipment to the Company and may delay exploration and development activities.

The Group's operations may be harmful to the environment and may be subject to compliance, clean-up and other costs

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of regulations in Australia. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and natural gas operations.

Applicable legislation also requires that wells and facility sites be licensed, operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require the Company to incur costs to remedy such discharge. Although the Company believes it is in material compliance with current applicable environmental regulations, no assurance can be given that environmental laws or agricultural land use requirements will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

The Prospects are subject to various Australian environmental laws. The Company intends to conduct its activities in an environmentally responsible manner at the highest possible standards and in accordance with all applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable oil and gas operations. The Company's operations, production and marketing are subject to various environmental approvals, licences and permits. Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spillages, leakages or other unforeseen circumstances, which could subject the Company to extensive costs and liability.

A violation of health and safety and/or environmental laws relating to oil and gas exploration, at a processing plant or in the course of transportation of hazardous substances, or a failure to comply with the instructions of the relevant authorities, could lead to, among other things, a temporary shutdown of all or a portion of the Group's exploration, processing or logistics operations, a loss of the Group's right to develop, exploit, operate a processing plant or transport products, or the imposition of costly compliance measures, criminal sanctions and/or monetary penalties. The Company will establish various committees, will implement safety and environmental compliance plans and contract officers and staff to oversee inspections and identify necessary corrective action. However, there can be no assurance that the Company's programmes will be effective, will comply with applicable laws or that costs of implementation will not increase significantly.

If health and safety and/or environmental authorities were to require the Company to shut down all or a portion of its exploration operations, or the more stringent enforcement of existing laws and regulations, such measures could have a material adverse effect on the Company's business, results of operation, financial condition and the price of the Ordinary Shares.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect, which could have a material adverse effect on the Company's business, financial condition and results of operations.

The oil and gas industry is subject to a number of laws and governmental regulations, compliance with which may be burdensome

The oil and natural gas industry in Australia is subject to controls and regulations governing its operations imposed by legislation enacted by the Australian government and with respect to pricing

and taxation of oil and natural gas by agreements, all of which should be carefully considered by investors in the oil and gas industry.

The Company's activities are affected in varying degrees by government regulations relating to the oil and gas industry and foreign investment. Operations may be affected in varying degrees by government regulations with respect to price controls, export controls, foreign exchange controls, income taxes, value-added taxes, expropriation of property, production restrictions and environmental legislation. It is not expected that any of these controls or regulations will affect the Company's operations in a manner materially different than they would affect other oil and gas companies of similar size operating in Australia.

However, any change to or the more stringent enforcement of existing laws and regulations, could have a material adverse effect on the Company's business, results of operation, financial condition and the price of the Ordinary Shares.

There can be no assurances that new laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Fluctuations in foreign currency exchanges may affect the revenue and overall profitability of the Enlarged Group

As the Company is likely to conduct business across multiple jurisdictions, the Company may be exposed to financial risks associated with fluctuations in currency exchange rates, primarily, at present, between Sterling, Australian and US dollars.

Whilst the Company will seek to hedge its exposure by matching local expense invoices against income received in the same local currencies, adverse exchange rate fluctuations could have an adverse effect on the Enlarged Group's profitability, as well as the price competitiveness of its services.

Consequently, the Company may not be able to effectively compensate for, or hedge against, such adverse effects and adverse exchange rate movements could have an adverse effect on the Company's business, results of operations or financial condition.

Changes in pricing

The Company's possible future revenues may be derived mainly from sales of helium, hydrogen or hydrocarbons or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of helium, hydrogen or hydrocarbons.

The marketability and price of helium, hydrogen or hydrocarbons that may be acquired or discovered by the Company will be affected by numerous factors beyond its control. The Company's future revenues, profitability, future growth and the carrying value of its properties, provided such properties yield production, are substantially dependent on prevailing prices of helium, hydrogen or hydrocarbons.

Prices for helium, hydrogen or hydrocarbons are subject to large fluctuations in response to relatively minor changes in the supply of and demand for helium, hydrogen and hydrocarbons, market uncertainty and a variety of additional factors beyond the control of the Company. These factors include economic conditions in the United Kingdom and Australia, governmental regulation, and political instability in the Middle East and elsewhere, the supply of oil and gas, the price of foreign imports and the availability of alternative fuel sources.

If the Company is producing helium, hydrogen or hydrocarbons and the market price of were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability all of which would have a material adverse effect on the Enlarged Group's business, results of operations or financial condition.

Any substantial and extended decline in the price of helium, hydrogen or hydrocarbons would have an adverse effect on the value of the Company's assets, borrowing capacity, revenues, profitability and cash flows from operations.

PART C – RISKS RELATING TO THE PLACING

Determination of Issue Price

Under the Placing, Placees will commit to subscribe for the Placing Shares at the Issue Price, which is a fixed price determined by the Company and its broker. The Issue Price may not accurately reflect the trading value of the Placing Shares when issued, or the Company's potential earnings or any other recognised criteria of value.

PART D – RISK FACTORS RELATING TO THE ORDINARY SHARES

A listing on the the Equity Shares (transition) category affords less regulatory protection than a listing on the Equity Shares (commercial companies) category

A listing on the Equity Shares (transition) category will afford investors a lower level of regulatory protection than that afforded to investors in a company listed on the Equity Shares (commercial companies) category, which is subject to additional obligations under the UKLR, which may have an adverse effect on the valuation of the Ordinary Shares.

Volatility of share price and realisation of investment

Re-admission to listing on the Official List should not be taken as implying that there will always be a liquid market in the Ordinary Shares. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover the full value of their original investment. The price at which investors may dispose of their Ordinary Shares may be influenced by a number of factors, some of which may pertain to the Company and are set out in this Prospectus and others which are extraneous and in addition to those listed in this Prospectus, including:

- the Enlarged Group's operating performance and the performance of competitors and other similar companies;
- the market's reaction to the Company's press releases, other public announcements and the Enlarged Group's filings with various securities regulatory authorities;
- changes in earnings estimates or recommendations by research analysts who track the Ordinary Shares or the shares of other companies in the resource sector;
- changes in general economic conditions;
- the number of Ordinary Shares publicly traded;
- the arrival or departure of key personnel;
- acquisitions, strategic alliances or joint ventures involving the Company, the Enlarged Group or its competitors; and
- the factors listed under the heading 'Forward-looking Statements' on page 25 of this Prospectus.

Any such volatility may have an adverse effect on the Company's share price and on any disposal, investors may realise less than the original amount invested.

Dilutive effect of future share issuances

The Placing, Debt Conversion, Conversion and the contemporaneous acquisition of Georgina in exchange for the Initial Consideration Shares will result in the Existing Ordinary Shares being diluted so as to constitute approximately 7% of the Enlarged Share Capital immediately after Readmission.

Further, the Westmarket Loan of £1,199,440 is repayable on demand at any point within five years; and not before two years following Re-admission. The Company, at its sole election, can repay the outstanding amount (and interest thereon) in either cash or in Ordinary Shares.

To the extent that the Company elects to repay the Westmarket Loan in Ordinary Shares, such shares shall be allotted at the lower price of: (a) a 35% discount to the Issue Price; or (b) the volume weighted average price per Ordinary Share for the five trading days immediately preceding the repayment date. On the assumption that the Westmarket Loan is repaid:

- (i) in Ordinary Shares issued at a 35% discount to the Issue Price; and
- (ii) at the earliest opportunity following Re-admission, this would result in the allotment of 14,762,336 Ordinary Shares and will result in the Enlarged Share Capital immediately after Re-admission being diluted by approximately 14%.

Following Re-admission the Company may issue some or all of the Performance Shares pursuant to the terms of the Acquisition Agreement.

Following Re-admission the Company may also issue additional Ordinary Shares pursuant to the terms of the Warrants and the LTIP.

In addition to the above allotments and potential allotments, the Enlarged Group may seek to raise financing to fund future acquisitions and other growth opportunities. The Enlarged Group may, for these and other purposes issue additional equity or convertible equity securities.

To the extent that such allotments and issues take place on a non-pre-emptive or partially non-pre-emptive basis, the Shareholders will suffer dilution in their percentage ownership and/or the price of the Ordinary Shares may be adversely affected.

Exchange rate fluctuation may impact on the value of and the investment in the Ordinary Shares or any dividends in foreign currency terms

The Ordinary Shares will be quoted and any dividends to be paid in respect of them will be paid in pounds sterling. An investment in Ordinary Shares by an investor in a jurisdiction whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of the pounds sterling in relation to such foreign currency will reduce the value of the investment of the Ordinary Shares or any dividends in foreign currency terms.

Payment of dividends

The Company cannot assure investors that it will pay dividends in the future. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the Board considers appropriate (including being satisfied that Company will be able to discharge its liabilities as they become due immediately after the payment of that dividend or distribution and will be able to do so for the following 12 months).

PART E – RISKS FACTORS RELATING TO TAXATION

Taxation

The acquisition and disposal of Ordinary Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Ordinary Shares from a taxation point of view and generally.

PART III

IMPORTANT INFORMATION

The distribution of this Prospectus may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

GENERAL

Shareholders are not required to take any action upon receipt of this Prospectus, which is being made available publicly for information purposes only. This Prospectus has been published in connection with the Re-admission of the Enlarged Share Capital to the Equity Shares (transition) category of the Official List and to trading on the London Stock Exchange's main market for listed securities in the United Kingdom.

This Prospectus has been approved by the FCA as a prospectus in accordance with section 87A of FSMA.

This Prospectus does not contain and is not an offer or invitation to the public to subscribe for Ordinary Shares. This Prospectus is not, and should not be construed as an inducement or encouragement to buy or sell any Ordinary Shares.

No arrangement has however been made with the competent authority in any EEA Member State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and no public offer is to be made in any such jurisdiction.

No action has been or will be taken in any other jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus or any other offering material in any other country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. The issue or circulation of this Prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

The Ordinary Shares have not been and will not be registered under the applicable securities laws of any of the Restricted Jurisdictions and, subject to certain exceptions, the Ordinary Shares may not be offered or sold in the Restricted Jurisdictions or for the account or benefit of any resident of the Restricted Jurisdictions.

This Prospectus may not be published or distributed, directly or indirectly, in or into any Restricted Jurisdiction.

SUPPLEMENTARY PROSPECTUS

In the event that the Company is required to publish any supplementary prospectus, such supplementary prospectus will be published in accordance with the Prospectus Regulation Rules (and notification thereof will be made to a Regulatory Information Service) but will not be distributed to any investors individually. Any such supplementary prospectus will be published in printed form and available free of charge at the Company's registered office at 167-169 Great Portland Street, Fifth Floor, London, W1W 5PF, United Kingdom, and (subject to certain restrictions) on the Company's website at www.mmmplc.com until 14 days after Re-admission.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation, neither the publication of this Prospectus nor any distribution of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Enlarged Group taken as a whole since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its

date. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or by the Joint Brokers. Any decision to invest in Ordinary Shares should be based on a consideration of this Prospectus as a whole by the investor.

FOR THE ATTENTION OF ALL INVESTORS

No person has been authorised to give any information or make any representations other than as contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Proposed Directors or the Joint Brokers. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the UKLR, the Listing Rules and the Disclosure Guidance and Transparency Rules, none of the publication or delivery of this Prospectus, or any investment made in reliance on the information contained in this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company and this Prospectus including the merits and risks involved. The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective and acquisition, financing and business strategies will be achieved.

The Ordinary Shares are only suitable for acquisition by a person who: (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

This Prospectus should be read in its entirety before making any investment in the Ordinary Shares.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review. A summary of the Articles is set out in paragraph 7 of Part XV of this Prospectus and a copy of the Articles is available for inspection at the Company's registered office, 167-169 Great Portland Street, Fifth Floor, London, W1W 5PF, United Kingdom.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Proposed Directors, the Joint Brokers or any of their respective affiliates and representatives that any recipient of this Prospectus should subscribe for or purchase any of the Ordinary Shares. Prior to making any decision as to whether to purchase any of the Ordinary Shares, prospective investors should read the entirety of this Prospectus and, in particular, the section entitled "Risk Factors" and not just rely on key information or information summarised within it.

Investors who purchase Ordinary Shares in the Placing will be deemed to have acknowledged that: (i) they have not relied on the Joint Brokers or any of their affiliates or representatives in connection with any investigation of the accuracy of any information contained in this Prospectus for their investment decision; (ii) they have relied only on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Proposed Directors or the Joint Brokers or their respective affiliates or representatives.

None of the Company, the Directors, the Proposed Directors, the Joint Brokers or any of their representatives is making any representation to any offeree or purchaser of the Ordinary Shares regarding the legality of an investment by such offeree or purchaser.

In connection with the Placing, the Joint Brokers and any of their affiliates, acting as investors for their own accounts, may acquire Ordinary Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being offered, acquired, placed or otherwise dealt with should be read as including any offer to, or acquisition, dealing or placing by, the Joint Brokers and any of their affiliates acting as investors for their own accounts.

the Joint Brokers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

NOTICES TO OVERSEAS INVESTORS

Investors resident in the United States

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America. This Prospectus is not an offer of securities for sale into the United States. The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, or the securities laws of any state or other jurisdiction of the United States.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the adequacy of this Prospectus. Any representations to the contrary is a criminal offence in the United States.

Information regarding forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative of those terms, other variations on those terms or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs and current expectations of the Directors, the Re-admission Directors or the Enlarged Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies and dividend policy of the Company and the industries in which it operates.

In particular, the statements the section of this Prospectus entitled "Risk Factors" regarding the Enlarged Group's strategy and other future events or prospects are forward-looking statements. These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts are not guarantees of future performance and are necessarily

based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. No assurance can be given that such future results will be achieved: actual events or results may differ materially as a result of risks and uncertainties facing the Enlarged Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. These risks and uncertainties include, but are not limited to, those described in the section of this Prospectus entitled “Risk Factors”, which should be read in conjunction with the other cautionary statements that are included in this Prospectus.

The forward-looking statements contained in this Prospectus are made only as of the date of this Prospectus. The Company, the Directors, the Proposed Directors and the Joint Brokers expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this Prospectus to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Regulation Rules, the UKLR, the Listing Rules or the Disclosure Guidance and Transparency Rules. For the avoidance of doubt, nothing appearing under the heading “Forward-looking statements” constitutes a qualification of the working capital statement set out in paragraph 23 of Part VII of this Prospectus.

PRESENTATION OF FINANCIAL INFORMATION AND NON-FINANCIAL OPERATING DATA

Historical financial information

The historical financial information of the Company, for the three years to January 2024 has been prepared in accordance with UK-adopted International Accounting Standards. The financial information has also been prepared under the historical cost convention. The historical financial information in Part IX of this Prospectus has been prepared for inclusion in this Prospectus for the purposes of Re-admission in compliance with the requirements of the UK Prospectus Regulation, the Listing Rules and IFRS.

The historical financial information of Georgina, for the three years to April 2023, and the unaudited interim financial information for the nine-month period ended 31 January 2024 has been prepared in accordance with UK-adopted International Accounting Standards. The financial information has also been prepared under the historical cost convention. The historical financial information in Part IX of this Prospectus has been prepared for inclusion in this Prospectus for the purposes of Re-admission in compliance with the requirements of the UK Prospectus Regulation, the Listing Rules and IFRS.

Market, economic and industry data

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Company’s business consists of estimates based on data and reports compiled by professional organisations and analysts, the Directors’ internal management estimates, or data from other external sources and on the Company’s and the Directors’ knowledge.

Information regarding the macroeconomic environment has been compiled from publicly available sources. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates.

The Company takes responsibility for compiling, extracting and reproducing market or other industry data from external sources, including third parties or industry or general publications, but none of the Company or the Joint Brokers has independently verified that data. None of the Company or the Joint Brokers gives any assurance as to the accuracy and completeness of, and takes no further responsibility for, such data. Similarly, while the Company believes its estimates to be reasonable, they have not been verified by any independent sources and, without disclaiming or seeking to disclaim responsibility for the information contained in this Prospectus, the Company cannot give any assurance as to their accuracy.

Information not contained in this Prospectus

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this Prospectus nor any sale or purchase made under it shall, under any circumstances, create any implication that there has been

no change in the affairs of the Company or the Enlarged Group since the date of this Prospectus or that the information in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

No incorporation of website

Save in respect of information in documents incorporated by reference into this Prospectus as listed in Part XIX of this Document and which are accessed via the Company's website, the contents of the Company's website at www.mmmplc.com do not form part of this Prospectus. Investors should base any decision to invest on the contents of this Prospectus alone and should consult their professional advisers prior to making an application to subscribe for Ordinary Shares.

Currency Presentation

Unless otherwise indicated, all references in this Prospectus to "GBP", "Sterling", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom, all references to "USD" or "US\$" are to the lawful currency of the US, all references to "A\$" are to the lawful currency of the Commonwealth of Australia.

Rounding

Certain data contained in this Prospectus, including financial information, have been subject to rounding adjustments. As a result of this rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. In certain statistical and operating tables contained in the Prospectus, the sum of numbers in a column or a row may not conform to the total figure given for that column or row. Percentages in tables and elsewhere in this prospectus have been rounded and accordingly may not add up to 100%.

Constitution

All Shareholders are entitled to the benefit of, and from the date of their adoption will be bound by, and are deemed to have notice of, the provisions of the Articles.

Definitions and interpretation

A list of defined terms used in this Prospectus is set out in Part XVIII of this Document.

All references to time in this Document are to London time, unless otherwise stated.

References to the singular in this Document shall include the plural and vice versa where the context requires.

Governing law

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

PART IV

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	11 July 2024
Placing funds due from Placees applying for Ordinary Shares in CREST	30 July 2024
Issue of New Ordinary Shares	30 July 2024
Re-admission of the Ordinary Shares and admission of the New Ordinary Shares and commencement of unconditional dealings in the Enlarged Share Capital	8:00 a.m. on 30 July 2024
CREST members' accounts credited in respect of New Ordinary Shares in uncertificated form	as soon as reasonably practicable on 30 July 2024
Dispatch of definitive share certificates for New Ordinary Shares in certificated form by no later than	within 10 Business Days of Re-admission

Each of the times and dates above is subject to change without further notice. Reference to a time of day are to London time (GMT). If any of the times and/or dates above change the revised and/or dates will be notified by announcement through a Regulatory Information Service.

PART V

PLACING STATISTICS AND DEALING CODES

Total number of Ordinary Shares as at the date of this Document	32,050,000
Number of Placing Shares being issued in the Placing	40,000,000
Number of Placing Shares as a percentage of the Enlarged Share Capital	44%
Issue Price	£0.125
Number of Initial Consideration Shares being issued in connection with the Proposed Acquisition	26,000,000
Number of Initial Consideration Shares as a percentage of the Enlarged Share Capital	29%
Number of Debt Shares being issued in connection with the Debt Conversion	4,568,537
Number of Debt Shares as a percentage of the Enlarged Share Capital	5%
Number of Convertible Loan Shares being issued in connection with the Conversion	12,909,859
Number of Convertible Loan Shares as a percentage of the Enlarged Share Capital	14%
Enlarged Share Capital immediately on Re-admission	90,088,396
Number of Warrant Shares	18,902,932
Number of Performance Shares that may be issued in connection with the Proposed Acquisition	Up to 31,500,000
Estimated gross proceeds from the Placing	£5,000,000
Working Capital Net Proceeds	£4,330,000
Market capitalisation of the Company at the Issue Price	£11.2m

DEALING CODES

ISIN for the Ordinary Shares (at LPD)	GB00BF7L9148
SEDOL for the Ordinary Shares (at LPD)	BF7L914
ISIN for the Ordinary Shares on Re-Admission*	GB00BSMN5L80
SEDOL for the Ordinary Shares on Re-Admission*	BSMN5L8
LEI	2138008HMWNFOBOHGW65
TIDM	GEX

* The new ISIN/SEDOL codes shall only become effective if the resolution to approve the Proposed Consolidation is passed at the General Meeting.

PART VI

DIRECTORS, SECRETARY, REGISTERED OFFICE, ADVISERS

Directors	Roy Pitchford (Non-Executive Chairman) Kay Asare-Bediako (Non-Executive Director) Mike Stewart (Non-Executive Director) Johnny Martin Smith (Non-Executive Director)
Re-admission Directors	Peter Bradley (Non-Executive Chairman) Anthony Hamilton (Chief Executive Officer) Mark Wallace (Chief Financial Officer) John Heugh (Executive Technical Officer) Robin Fryer (Non-Executive Director) Roy Pitchford (Non-Executive Director) The business address of each of the Directors and the Re-admission Directors is the Company's registered office
Company Secretary	Silvertree Partners LLP 20 North Audley Street London W1K 6LX
Registered Office	167-169 Great Portland Street Fifth Floor London W1W 5PF
Website	www.mmmplc.com (prior to Re-admission) georginaenergy.com (following Re-admission)
Financial Adviser and Joint Broker	Tavira Financial Limited 13th Floor, 88 Wood Street London EC2V 7DA
Joint Broker	Oak Securities (a trading name of Merlin Partners LLP) 90 Jermyn Street London SW1Y 6JD
Legal advisers to the Joint Brokers	Gowling WLG (UK) LLP 4 More London Place London SE1 2AU
Legal advisers to the Company as to the Proposed Acquisition	Shoosmiths LLP 1 Bow Churchyard London EC4M 9DQ
Legal advisers to Georgina as to UK law	Locke Lord (UK) LLP 201 Bishopsgate London EC2M 3AB
Legal advisers to Georgina as to Western Australian law	Lyons Babbington Level 2, 33 Richardson Street West Perth, 6005 Australia

Legal advisers to Georgina as to Northern Territory law	Cozens Johansen Level 1, Centrepoint Building 48-50 Smith Street Darwin NT 0800 Australia
Competent Person	AL Maynard & Associates Pty Ltd 2A Marian Street Leederville WA 6007 Australia
Auditors for Georgina and Reporting Accountants for the pro-forma financial information	HGA Accountants & Financial Consultants Limited Thanet House 231-232 Strand London WC2R 1DA
Auditors for the Company	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Public Relations	Camarco 40 Strand London WC2N 5RW
Registrars	Neville Registrars Neville House Steelpark Road Halesowen B62 8HD

PART VII

THE ACQUISITION AND STRATEGY FOR THE ENLARGED GROUP

1. OVERVIEW

Mining Minerals & Metals Plc

The Company was incorporated and registered as a private limited company in England and Wales on 28 January 2013, and re-registered as a public limited company on 22 October 2018. The Company is limited by shares and subject to the provisions of the Companies Act. The Company's registered number is 08377465.

Other than in connection with its original listing on the standard segment of the official list and London Stock Exchange on 6 March 2020 and seeking acquisition opportunities, the Company has not traded and has not entered into any significant transactions or financial commitments. The Company owns no assets other than cash.

As stated in its IPO Prospectus the Company was established to undertake an acquisition of one or more businesses (either shares or assets) that has operations involved in natural resource exploration, that it would then look to develop and expand, particularly in the mining and oil and gas segments of the natural resources sector.

Georgina is an early-stage well-redevelopment company with a strategy of actively pursuing the exploration, commercial development and monetisation of helium, hydrogen and hydrocarbon interests located in Western Australia and the Northern Territory. As such, the Proposed Acquisition is entirely consistent with the Company's strategy set out in its IPO Prospectus.

The Directors entered into initial discussions with Georgina in October 2023. A heads of terms was entered into and announced on 26 October 2023. On 11 July 2024, the Company entered into the Acquisition Agreement, conditionally agreeing to acquire the entire issued share capital of the Georgina.

Georgina Energy Plc

Georgina was founded by Mark Wallace and Anthony Hamilton and is an early-stage well-redevelopment 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 the Northern Territory and Western Australia.

Georgina currently has two principal onshore interests held through its wholly owned Australian subsidiary, Westmarket O&G. The first, the Hussar Prospect, in which Westmarket O&G has a 100% working interest, is located in the Officer Basin in Western Australia. The Hussar Prospect is currently the subject of an airborne audio electromagnetic survey. The second, the Mount Winter Prospect, is located in the Amadeus Basin in the Northern Territory, and in which Westmarket O&G has a right to earn an initial 75% interest in (with the potential to reach 90%) by virtue of the Farmout Agreement. Both Prospects have pre-existing seismically defined structural closures and independently verified recoverable resources, offering a potentially low-cost initial drilling point.

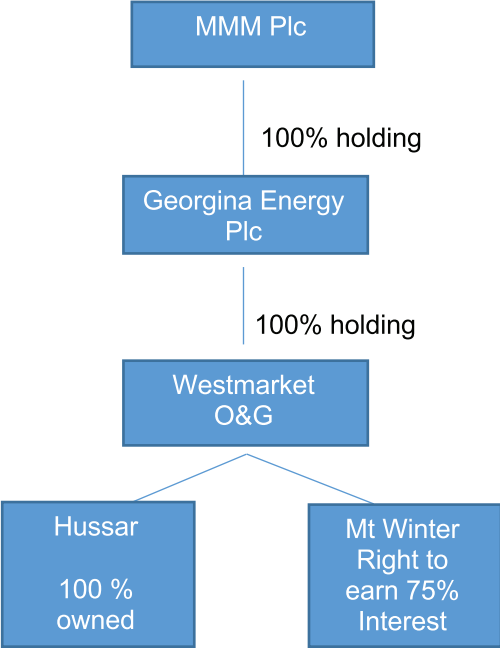
2. PROPOSED ACQUISITION

The Company has conditionally agreed to acquire the entire issued share capital of Georgina for up to £5 million payable in multiple tranches of Ordinary Shares with an initial payment of the Initial Consideration Shares with additional payments of up to 31,500,000 Performance Shares being payable to the Sellers depending on certain milestones set out in the Acquisition Agreement being achieved. Further details of the terms of the Acquisition Agreement are set out in paragraph 16.1 of Part XV of this Document.

Following Re-admission, the Company will be the direct holding company of Georgina and its wholly owned subsidiary Westmarket O&G. Westmarket O&G holds a 100% working interest in the Hussar Prospect and has a right to earn an initial 75% interest (with the potential to reach 90%) in the Mount Winter Prospect.

The Enlarged Group’s business will focus on the fulfilment of the strategy detailed in the paragraph headed “Strategy and business model of the Enlarged Group” in paragraph 6 of Part VII of this Prospectus.

An illustrative structure of the Enlarged Group following the Proposed Acquisition is set out below:



As the Proposed Acquisition constitutes a Reverse Takeover, in accordance with Listing Rule 5.6.19G, the FCA is expected to cancel the listing of the Existing Ordinary Shares immediately before 8:00 a.m. (London time) on 30 July 2024.

Applications will be made for the Enlarged Share Capital to be admitted to the Equity Shares (transition) category of the Official List in accordance with Chapter 22 of the UKLR and to trading on the Main Market. Following Re-admission, the Enlarged Group will comprise the Company, Georgina and its wholly owned subsidiary Westmarket O&G.

The Proposed Acquisition is conditional, *inter alia*, on Re-admission and the Placing.

The largest single Shareholders immediately after Re-admission are expected to be Anthony Hamilton and Mark Wallace, who will each own and control approximately 12% of the Company’s Enlarged Share Capital immediately after Re-admission.

The Company and the Panel have agreed that a number of Shareholders are acting in concert and therefore form a Concert Party. Full details of the Concert Party and the relationships between such shareholders are set out in Part XVI of this Document. The Concert Party will, in the aggregate, own or control approximately 61.7% of the Enlarged Share Capital immediately following Re-admission.

3. PROPOSED PLACING

In conjunction with the Proposed Acquisition, the Placing is being undertaken in order to fund the development of the Prospects and to provide the Enlarged Group with sufficient working capital to fulfil its objectives and strategy during the Working Capital Period. The Placing Shares subscribed for in the Placing at the Issue Price will represent approximately 44% of the Enlarged Share Capital.

The Company, via the Joint Brokers, has received commitments from investors to acquire 40,000,000 Placing Shares at the Issue Price subject only to: (i) the Placing Agreement becoming unconditional in all respects (save for Re-admission) and not having been terminated in accordance with its terms prior to Re-admission; and (ii) Re-admission.

The Placing is subject to satisfaction of the conditions set out in the Placing Agreement, including Re-admission occurring and becoming effective by no later than 8.00 a.m. on 30 July 2024 (or such later time and/or date as the Company and the Joint Brokers may agree, being not later than 8.00 a.m. on 1 August 2024) and the Placing Agreement not having been terminated in accordance with its terms.

In the event that the Placing does not proceed, the Company will be unable to proceed with the Proposed Acquisition and Re-admission.

Further details of the Placing and its terms are set out in paragraph 16.2 of Part XV of this Document and further details regarding the anticipated use of the Working Capital Net Proceeds are set out in paragraph 16 below.

4. HISTORY AND BACKGROUND OF GEORGINA AND THE PROSPECTS

Georgina acquired Westmarket O&G, an Australian proprietary limited company incorporated in Australia, in November 2018.

Westmarket O&G holds 100% of the working interest in the Hussar Prospect and has a right to earn a 75% interest in the Mount Winter Prospect (with the potential to reach 90%) under the Farmout Agreement.

The Hussar Prospect and the Mount Winter Prospect are located within the Officer and Amadeus Basins of Western Australia and the Northern Territory respectively. Both basins underlay remote and sparsely populated regions of Australia across a very large swathe of land in the interior of the country. Their combined aerial extent is approximately 480,000 km² (Amadeus: ~170,000 km² & WA portion of Officer: ~310,000 km²), circa twice the land mass of the United Kingdom (242,495 km²). These basins both contain a thick sedimentary sequence of up to 12 km and have a common neoproterozoic centralian superbasin origin.

The Amadeus and Officer Basins are highly prospective for hydrocarbons and contain multiple proven petroleum systems that have the potential to generate large volumes of natural gas from thick source rocks widely distributed across large areas that are proven to be in the gas window.

The region has existing infrastructure such as roads and rail, which include road access to the Darwin Refinery Plant and to the Western Ports, which remain useable. There are also gas pipelines from the Amadeus to Port Darwin and eastern markets and gas pipelines serving the East Coast. The Northern Territory is also benefitting from a \$110bn 10-year infrastructure plan of the Australian government, which has budgeted a proportion for improving the gas infrastructure.

The presence of working petroleum systems has been confirmed by multiple intersections of gas and oil in wells drilled in these basins. In the Amadeus Basin, oil and gas is currently being produced from the Mereenie, Palm Valley, Dingo, and Surprise fields. In addition to gas and oil, very high concentrations of helium have been encountered in Mount Kitty-1 (9% He) and Magee-1 (6.2% He) and very high concentrations of naturally occurring hydrogen have been encountered in Mount Kitty-1 (11% H), the only two wells to have penetrated the early Neoproterozoic sub-salt basal heavitree quartzite reservoir within the Amadeus Basin.

The few wells that have been drilled in the western Officer Basin have encountered multiple hydrocarbon shows within lithostratigraphic equivalent units above the regional salt seal.

The early Neoproterozoic sub-salt petroleum system containing very high concentrations of helium and hydrogen in the Amadeus Basin will be the Company's primary play; a largely underexplored petroleum system within both basins. The Company intends to drill into the heavitree quartzite reservoir in Mount Winter Prospect and the stratigraphic equivalent townsend quartzite reservoir in the Hussar Prospect.

Both the Hussar Prospect and the Mount Winter Prospect potentially contain multi TCF volumes of gas, and possibly significant volumes of helium and hydrogen given the high concentrations of helium encountered by the Mt Kitty-1 and Magee-1 wells and, in addition, the hydrogen concentrations encountered in the Mt Kitty-1 well.

In the opinion of the Re-admission Directors, existing infrastructure in close proximity to Mount Winter lowers the economic threshold for commercial development by providing potential access to eastern domestic gas markets via the national gas pipeline network. The Re-admission Directors believe that projections for an expanding global helium market and Australian Government support for a domestic hydrogen industry also assist in lowering the threshold of commerciality for any confirmed discovery.

Table 1**Summary of the Prospects**

Prospect	Operator	Georgina's Prospects			Expiry date	Area (sq km)	Comments
		Interest	Status				
Hussar	Westmarket O&G	100	Exploration	12 October 2029	3,574	n/a	
Mount Winter	Westmarket O&G*	75%**	Exploration	31 October 2024	377	n/a	

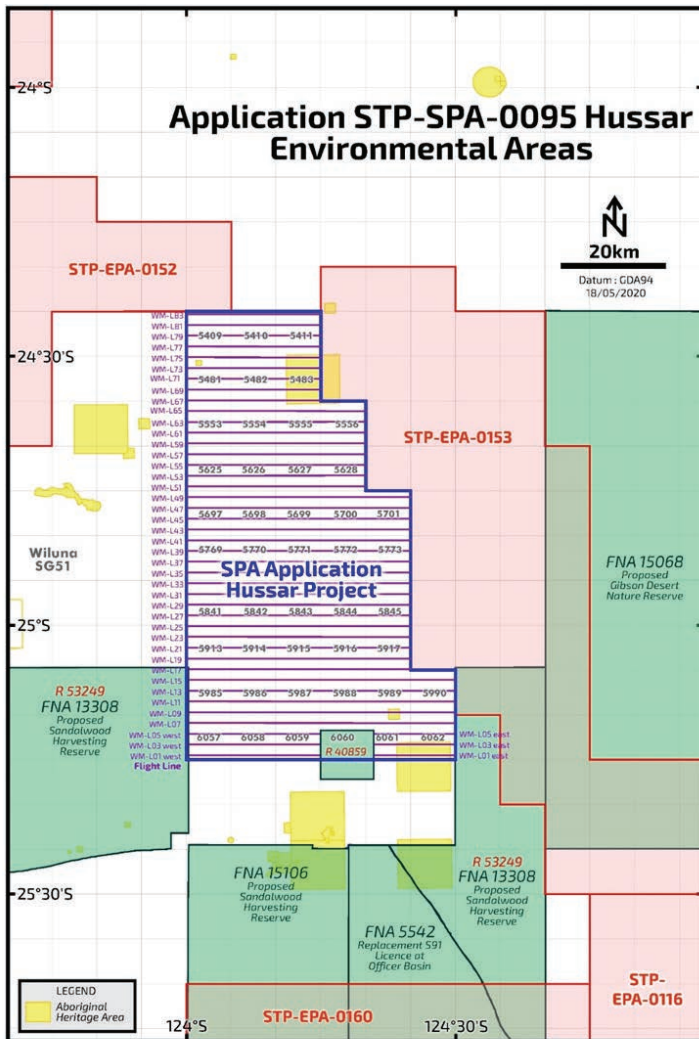
* Manager and a right to earn an initial 75% interest pursuant to the terms of the Farmout Agreement

** A contractual appointment pursuant to the Farmout Agreement

Table 2**Summary of Georgina's prospective resources**

	Units	Gross			Net attributable			Risk Factor (Pg)
		1U	2U	3U	1U	2U	3U	
		Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	
Hussar								
Helium	BCFG	6.22	155	2046	6.22	155	2046	0.08
Hydrogen	BCFG	1.35	173	2501	1.35	173	2501	0.08
Hydrocarbons	TCFG	0.10	1.75	13	0.10	1.75	13	0.17
Mt Winter								
Helium	BCFG	8.10	148	596	6.08	111	447	0.11
Hydrogen	BCFG	1.35	135	728	1.01	102	546	0.10
Hydrocarbons	TCFG	0.10	1.22	3.87	0.08	0.91	2.90	0.17

The Hussar Prospect (EP 513)



Overview

The Hussar Prospect hosts unrisks 2U Prospective (Recoverable) Resources of c.155 BCFG (155 million MCF) of Helium and c.173 BCFG (173 million MCF) of Hydrogen, and c.1.75 TCFGE of Hydrocarbons.

EP 513, the Hussar Prospect, is held solely by Georgina via its wholly owned subsidiary Westmarket O&G. The exploration permit was granted to Westmarket O&G on 12 October 2023.

The area consists of 46 graticular blocks, (3,574 km²).

Historic exploration work

The Hussar-1 well drilled in 1982 reached a TD of 2040m in a massive halite (salt) in the upper Browne Formation above the basal townsend quartzite beds. High mud gas readings and trip gas was encountered across multiple zones wherever porosity was present during the drilling of the well demonstrating a working petroleum system.

The Prospect is a very large structure and may potentially hold significant volumes of gaseous hydrocarbons, helium and hydrogen. Current estimates of the Prospective (Recoverable) Resources of helium, hydrogen and hydrocarbons for the Hussar Prospect, specific only to the subsalt townsend quartzite are summarised in Table 2.

Recent activity

During the period covered by the historic financial information, Georgina has undertaken the following activities at the Hussar Prospect:

- A review of the available historic 2D seismic as part of the evaluation submission for proposed work programs to DMIRS and approval;
- AEM-PTP Survey has been completed at Hussar and showed significant gas anomalies;
- The Hussar AEM-PTP survey has been interpreted as part of a semi-regional exploration program in the Officer Basin, Western Australia;
- Confirmation of the feasibility of storing helium and hydrogen in solution-mined salt caverns, within the project area;
- Native Title access agreement to allow project development and site access;
- Completion of an approved environmental plan for the overall management and operation of the Prospect; and
- Grant of EP 513 for six years from 12 October 2023

Proposed activity

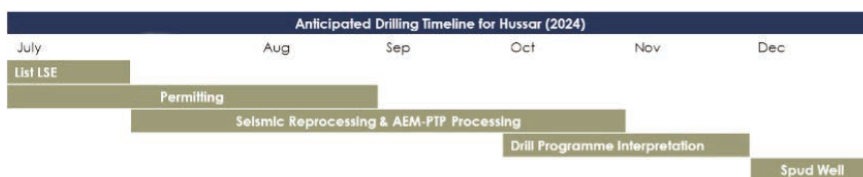
To date, it has not been possible to image and map basement structuring on most of the existing datasets at the Hussar Prospect with confidence due to the influence of magnetic sediments in the shallower flat-lying Permian and Cretaceous cover which mask the deeper basement signal over the Hussar Prospect.

Georgina has acquired an airborne audio electromagnetics survey using passive transient pulses (AEM-PTP) which measures a geophysical response to reduction and oxidation activity associated with upward fluid flow. This is often the result of outgassing from a hydrocarbon accumulation or in response to the upward flow of hydrothermal fluids.

The technique may also assist in determining the integrity of any salt seal that may be present over the Hussar Prospect. AEM-PTP surveys flown at 18 km line spacing elsewhere in the basin have proven to be an effective method of outlining likely areas of hydrocarbon accumulations, subject to further seismic and drilling.

The first AEM-PTP survey at Hussar by Georgina was completed in 2022. Subject to positive results from the interpretation of the AEM-PTP survey and review of the existing airborne gravity dataset, during the Working Capital period the Company proposes to commence the re-entry and deepening of the Hussar-1 well, to a new proposed TD of approximately 3,200 meters. The primary reservoir target in the Hussar Prospect is the Townsend Quartzite, a lateral stratigraphic equivalent to the heavitree quartzite in the Mount Winter Prospect.

The anticipated drilling timeline for Hussar is as follows:



The pathway to drilling and production is based on and subject to the following:

- applications for drilling permits, environmental and other clearances;
- successful processing of additional seismic and recently completed AEM-PTP surveys;
- re-entering and deepening of EP513 Hussar (to TD 3,200m) for Helium, Hydrogen & Natural Gas;
- utilising the existing road and drill pad locations for production;
- commencing negotiations with Darwin Helium Refinery (currently on care & maintenance, which provides a field plant for the cryogenic recovery of raw Hydrogen and Helium) which if successful, will enable the Helium and Hydrogen to be trucked to the Darwin plant for refining and can then be easily converted to ammonia, for economical safe long-distance transport & export;

- completing the costing evaluation of Salt Cavern Storage which will allow the products to be stored on-site bunker facilities or solution mined salt caverns (following a recently completed Salt Cavern study commissioned by Georgina);
- completing the off-take agreement with Harlequin Energy for Hydrogen and Helium (which is currently under MOU) purification by way of pressure swing absorption recovery into high purity products. Georgina intends to supply from the wellhead under this agreement to mitigate infrastructure costs; and
- Natural Gas to power in-situ plants to separate Hydrogen & Helium with produced CO₂ being sequestered permanently in solution mined salt caverns, in order to create eco-friendly Blue Hydrogen and Helium.

Once Hussar has been initially drilled and commercialised, it is intended that secondary wells will be developed.

Geology

The Hussar Prospect is a very large structural closure with an apparent aerial extent estimated at approximately 200 km². Hydrocarbon shows in the Hussar-1 well at TD, immediately above the pre-salt townsend quartzite reservoir target, confirm the presence of an active petroleum system at this level warranting further evaluation.

Area Acres (A)

Mapping of the Hussar Prospect by the Geological Survey of Western Australia (Simeonova and lasky) at both the Top Hussar Formation and base Neoproterozoic level confirms a large elongate feature and shows that the Hussar-1 well may not have been drilled in an optimal crestal location. Although a sparse seismic grid, it provides a view on the aerial extent of the Hussar structure at depth and a depth to basement of approximately 3,200m.

Height ft. (h)

This is an estimate of the potential thickness of the townsend quartzite reservoir that may be intersected by the deepening or re-drilling of the Hussar-1 Well as proposed by the Company. Outcrop mapping in the basin has recorded thicknesses of up to 370m, however a conservative 100m (328 ft) thickness for the basal townsend quartzite has been prognosed at the 2U resource level with a 50% reduction at 1U and a doubling thickness prognosed at 3U given thickness variability of the townsend across the Officer Basin.

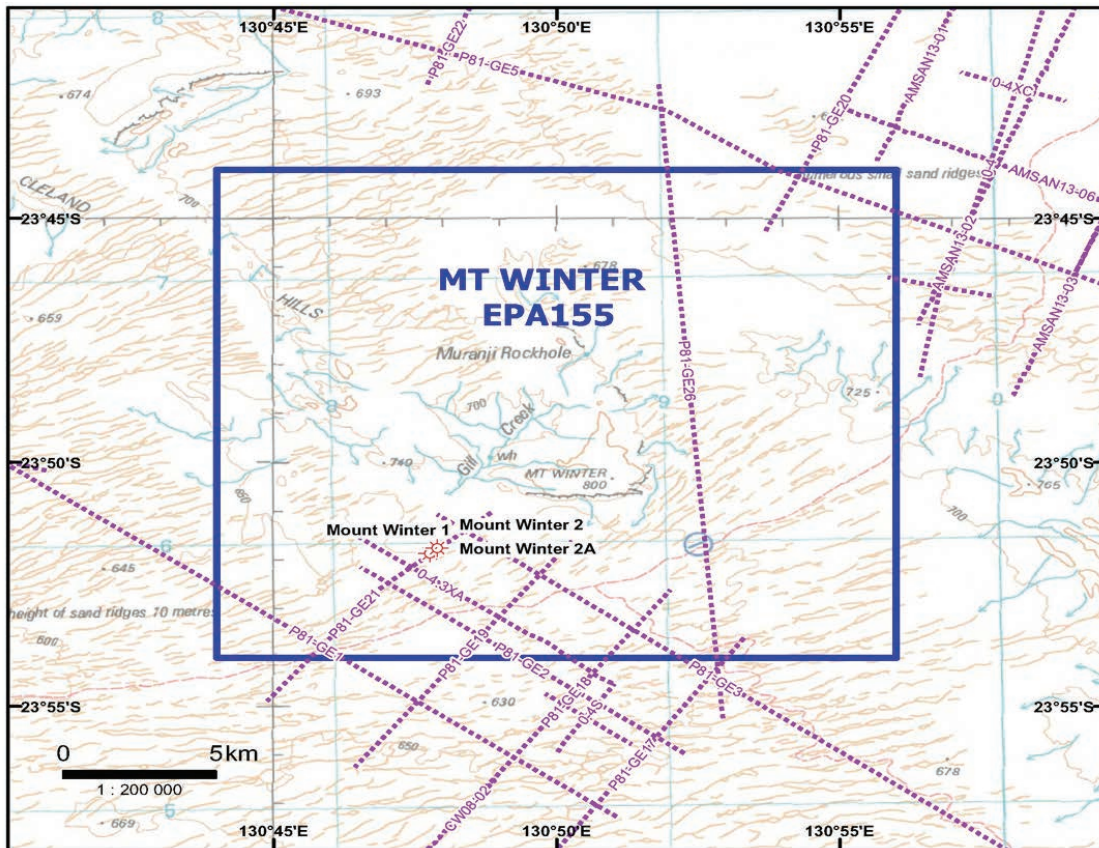
Porosity (Φ)

A reported measurement of porosity that is applicable to the townsend quartzite reservoir is its equivalent within the Amadeus Basin; the heavitree quartzite reservoir where it was intersected in the Magee-1 well located approximately 1100km east of the Hussar structure, reporting a porosity of up to 9% (Pacific Oil & Gas Pty. Limited, Magee-1 WCR; November 1992).

Only two wells in the Officer Basin have penetrated the subsalt townsend quartzite to basement; Kutjara-1 and Mulyawara-1, both located approximately 900km southeast of Hussar-1 in South Australia. Porosity in these wells ranged from 5-30% on raw uncorrected CNL logs and in the Kutjara-1 well, Total Gas units recorded ranged up to 10,000 units.

However, the townsend quartzite target in the Hussar Prospect is significantly deeper than at Kutjara-1 and Mulyawara-1 and so is likely to be more affected by long-term diagenetic silicification resulting in reduced effective porosity.

The Mount Winter Prospect (EP 155)



Overview

The Mount Winter Prospect hosts unrisks 2U Prospective (Recoverable) Resources of c.148 BCFG (148 million MCF) of helium and c.135 BCFG (135 million MCF) of hydrogen, and c.1.22 TCFGE (Trillion Cubic Feet Equivalent) of hydrocarbons.

Historic exploration work

Interpretation of the available seismic and geological data suggests that the Mount Winter Prospect is a basement structure overlain by a thick (up to 600m plus) heavitree quartzite reservoir that is sealed by thick evaporitic (salt) units of the Gillen Member of the late Proterozoic Bitter Springs Formation.

In 1982 the Mt Winter-1 well was drilled to a TD of 2650m and encountered significant hydrocarbon shows within sandstones and siltstones of the Bitter Springs Formation directly above a large early Neoproterozoic sub-salt basal prospect in the Amadeus Basin.

The Company proposes to re-enter and deepen Mt Winter-1 to a new TD of 3,400 metres to test this reservoir target.

The primary reservoir target at the Mount Winter Prospect (the heavitree quartzite) has only ever been targeted by three wells and gas flow tested by two, Mt Kitty-1 (2014) and Magee-1 (1982) located approximately 250km and 325km respectively to the southeast of EPA 155, within the Amadeus Basin.

Both wells tested gas with a high content of helium, 9% in Mt Kitty-1 and 6.2% in Magee-1, Mt Kitty-1 also contained 11% hydrogen. The third well to target the pre-salt, Dukas-1 located approximately 250km to the southeast of EP 155, spudded in 2019 and was suspended before reaching the heavitree quartzite due to very high-pressure gas being encountered just above the Heavitree which exceeded the safety limits of the drilling rig. In the Re-admission Directors' opinion, the presence of high-pressure gas is interpreted to be encouraging and suggests a possible large gas column and potentially a large gas field.

Current estimates of the Prospective (Recoverable) Resources of Helium, Hydrogen & Hydrocarbons for the Mount Winter Prospect are summarised in Table 2 above.

Ownership of Mount Winter

The Mount Winter Prospect was applied for by OilCo (a wholly-owned subsidiary of Mosman) on 12 May 2008 and Georgina via its wholly owned subsidiary Westmarket O&G entered into the Farmout Agreement with OilCo, on 11 May 2020.

Westmarket O&G is managing the Prospect and is entitled to earn up to a 75% legal and beneficial interest in EP 155 subject to satisfying certain requirements (including work and expenditure commitments) specified in the Farmout Agreement.

In addition, pursuant to the terms of the Farmout Agreement, at OilCo's election, Westmarket O&G may earn an additional 15% legal and beneficial interest in EP 155 (for a maximum 90% legal and beneficial interest in EP 155) subject to satisfying certain requirements (including further work and expenditure commitments) as specified in the Farmout Agreement.

As at the date of this Document, EP 155 has not been granted. It is the Boards' expectation that the application for EP 155 will be granted, subject to the pre-requisites for the grant being satisfied. Once granted, EP 155 cannot be transferred to Westmarket O&G until ministerial consent to the transfer is given; and OilCo, as the counterparty under the Farmout Agreement, complying with its obligations to make such a transfer. Further details in relation to the Farmout Agreement are set out in paragraph 16.25 of Part XV of this Document.

Certain third-party agreements held by the Northern Territory Department of Industry, Tourism and Trade exist in connection with EP 155. To the extent that they apply to EP 155, Westmarket O&G will assume any outstanding obligations under those third-party agreements, in proportion to its interest in EP 155. Pursuant to an overriding royalty deed dated 27 August 2014, there is an obligation to pay a private royalty, details of which are set out in paragraph 16.24 of Part XV of this Document.

Conditions to grant EP 155

Pursuant to the Farmout Agreement (further details of which are set out in paragraph 16.25 of Part XV of this Document), Westmarket O&G is entitled to earn up to a 75% legal and beneficial interest in EP 155 (and at OilCo's election, Westmarket O&G may earn an additional 15% legal and beneficial interest (for a maximum 90% legal and beneficial interest in EP 155)) subject to satisfying certain requirements (including activity and expenditure commitments) specified in the Farmout Agreement.

EP 155 was applied for by OilCo Pty Ltd on 12 May 2008 and is located on "Aboriginal land" as defined in ALRA. As such, OilCo's application for EP 155 cannot be granted unless:

- Consent under ALRA is given by the Land Council;
- the Land Council and OilCo have entered into a Land Council Agreement; and
- the relevant Minister gives consent to the grant of the licence.

Westmarket O&G along with OilCo received an extension to the consent to negotiate under ALRA from the Land Council on 19 October 2023 and currently have until 31 October 2024 to enter into a Land Council Agreement. This period can be extended again, by agreement of the Land Council, if necessary and whilst it is the Re-admission Directors' expectation that the Land Council Agreement will be entered into before 31 October 2024, there can be no guarantee that this will be the case.

Once the Land Council Agreement has been entered into and the licence granted to OilCo, in order to obtain ministerial consent to transfer the licence, an application to transfer must be submitted by Westmarket O&G to the Minister and an appropriate person test is carried out by the Minister in relation to Westmarket O&G.

An application to transfer is expected to be made following completion of the work commitments outlined the Farmout Agreement and it is the Re-admission Directors' expectation that in the ordinary course, and assuming that all necessary information is supplied to the Minister as part of the application to transfer, the Minister's approval would be granted in the order of one to two months from the date of application however there can be no guarantee that this will be the case.

Georgina has no direct involvement in this application so is unable to influence this process and is unable to earn an interest in EP 155 until the application is granted to OilCo and, once granted, will require ministerial approval to effect the transfer of the interest to Georgina.

Recent activity

During the period covered by the historic financial information, Georgina has undertaken the following activities at the Mount Winter Prospect:

- Report on appropriate planning and costs with timelines, of re-entry to drill to basement and test the subsalt basement clastic horizon helium targets on the well at Mount Winter
- Confirmation of the feasibility of storing helium and hydrogen in solution-mined salt caverns, within the project area
- A review of the available historic 2D seismic as part of the evaluation submission for proposed work programs to DMIRS and approval
- Grant of extension to complete negotiations for access agreements to Mount Winter with negotiations ongoing per the granted extension to 31 October 2024.

Proposed work activity

Upon being granted, EP 155 will be subject to a condition that specified expenditure occurs during each year of the period of grant. The documentation comprising EP 155 contains certain work and expenditure commitments that the parties to the Farmout Agreement have proposed in connection with the proposed grant of the EP 155.

Year of permit	Work Requirements/Action
Year 1	Geological, Seismic and geophysical review
Year 2	Aboriginal sacred site/heritage clearance for seismic/drilling
Year 3	75 kilometres of seismic acquisition
Year 4 & 5	One well*

*An existing well which is intended to be re-entered and/or sidetracked to develop the Hydrogen, Helium and Natural Gas.

Geology

The Mount Winter Prospect is a large structural closure with an aerial extent estimated at over 13 km². The results of Mount Winter-1, Magee-1, Mount Kitty-1, and Dukas-1 have been encouraging and notable in highlighting the pre-salt heavitree Quartzite play for Hydrocarbons, Helium and Hydrogen.

Area Acres (A)

The Mount Winter-1 Well Completion Report (WCR) Enclosure #1, provides a depth structure map at the top of the Pre-Cambrian, top of the Proterozoic Areyonga Formation in the well, based on the interpretation of the seismic dataset over the structure. The top of the Pre-Cambrian map shows an East-West elongated double anticline with four-way dip closure truncated to the North and South by two East West trending reverse faults. The map has been tied to the Mt Winter-1 well intersect of the top of the Proterozoic Areyonga Formation at a depth of 1,485m measured depth. It is interpreted by Gorter JD, Fenton, Dee CN & Schroder RF for Pancontinental Petroleum Limited that the stratigraphy within supersequence 1 is expected to be generally conformable and hence the projection of the structure at the top of the Proterozoic onto the top of the heavitree quartzite reservoir target provides reasonable base case estimates for area in our calculation. The SEEBASE ("Structurally Enhanced view of Economic Basement") imagery over the Mount Winter location confirms the presence of a large basement structure beneath mapped Pre-Cambrian closure located on a regional intra-basin feature known as the central ridge.

Seismic interpretation and mapping conducted by Central Petroleum Limited, operator of the EP 115 permit which surrounds EP 155, suggests that the Mount Winter Prospect basement contour area is significantly larger than the top Pre-Cambrian structure. As interpreted by CPL the structure broadens considerably at depth below the Pre-Cambrian and is an extension to a significantly larger feature identified as "Zevon" by CPL.

Height ft. (h)

This is an estimate of the potential thickness of the heavitree quartzite reservoir that may be intersected by the deepening or re-drilling of the Mount Winter-1 Well as proposed by the Company. The average thickness of the quartzite and its equivalents within the Amadeus was estimated to be in the range 100–300m, however, in the same paper by Lindsay, produced an isopach contour map

of the subsalt heavitree quartzite target reservoir in the Amadeus Basin showing the prognosed thickness of the heavitree at Mount Winter as being over 600m. Santos also presented the same isopach map in 2015. The range of height estimates for our calculation can be discerned through possible adjustments of the Isopach map and thickness ranges of the heavitree quartzite where exposed at the surface on the basin fringes.

Porosity (Φ)

The only reported measurement of drilled porosity of the heavitree quartzite reservoir was in the Magee-1 well located approximately 325 kilometres to the southeast, the only well to have drilled through and tested the heavitree to date, reporting porosities of up to 9% (Pacific Oil & Gas Pty. Limited, Magee-1 WCR; November 1992). In Mount Kitty-1, the heavitree quartzite reservoir was missing but hydrocarbons and the helium were hosted by fractured basement granite. Most reservoirs at this depth, over millions of years, are likely to be affected by long term diagenetic silicification, hence 9% porosity was used at the upper end (3U) of the range for porosity.

Helium Content (% He) & Hydrogen Content (% H₂)

Helium has been measured in four wells within the Amadeus Basin, with particularly high concentrations at Mt Kitty-1 (9%) and Magee-1 (6.2%); hydrogen concentration in Mt Kitty-1 was 11%.

5. HELIUM, HYDROGEN AND HYDROCARBONS

Helium

Helium is a key play in Georgina's Prospects both containing large structures that potentially hold significant volumes of natural gas and helium.

The bulk of the world's Helium has been sourced from sub-salt clastic reservoirs overlying basement granitoids in eight oil and gas fields located on the Four Corners Platform of north-western New Mexico since 1943 from reservoirs of Permian, Pennsylvanian, Mississippian, and Devonian age. High concentrations of Helium are produced from these reservoirs together with relatively high nitrogen content.

The Helium reservoirs in the oil and gas fields located on the Four Corners Platform, although significantly younger, are a perfect analogue to the Company's helium play in the Amadeus and Officer basins. The significantly higher concentrations of helium encountered at Magee-1 and Mt Kitty-1 is likely a consequence of the much greater time period over which Heavitree and Townsend reservoirs have been exposed to Helium generation and entrapment.

The testing of such high concentrations of Helium in two out of only two wells to have drilled the basal Heavitree Quartzites, and reportedly at high concentrations in mud gas of the Amadeus Basin Dukas ST- 1 well just above the targeted Heavitree Quartzite suggests the likelihood of high concentrations of helium gas being widespread across the ancient pre-salt reservoirs within the Amadeus Basin and possibly within laterally stratigraphic pre-salt equivalents in the western Officer Basin.

Hydrogen

Hydrogen is a key resource in the move towards decarbonisation as countries across the globe look to reduce carbon output with ongoing research into creating affordable hydrogen batteries.

A small portion of global hydrogen resources have been identified in naturally occurring reservoirs where it is found with helium and natural gas. The source of this type of pure hydrogen gas is thought to be associated with doleritic sills, igneous rocks introduced into the reservoir via volcanic activity, and underground aquifers within the reservoir. The introduction of radioisotopes into these reservoirs by igneous sills (or by naturally occurring radiogenic minerals such as Uranium and Thorium) results in the fracking of the water within the aquifers generating hydrogen and introducing a hydrogen gas charge into the reservoir. This process is a non-hydrocarbon (non-fossil) source of hydrogen gas with an estimated exploitation price that is significantly lower than any other manufactured source of the gas. Such naturally occurring hydrogen sources have been encountered at the Mt Kitty 1 well in the Amadeus Basin at concentrations up to 11% and the potential of similar occurrences at both Prospects are being targeted by Georgina.

In 2014 the Mt Kitty-1 well in the Amadeus Basin flowed gas from four separate flow intervals at a maximum flow rate of 0.53 MMcfd, with up to 11% hydrogen gas by volume confirming a naturally occurring reservoir containing in-situ hydrogen with other hydrocarbons. This extremely high hydrogen content is potentially a secondary play in Georgina's EPA 155 in the Heavitree and Townsend quartzite reservoirs being targeted.

Hydrocarbons

All indications from the available dataset suggest gaseous hydrocarbons are potentially a valuable play within Georgina's assets. Petroleum System 1 in the Amadeus Basin and its lateral equivalent in the Officer Basin is likely to be gas prone given the depth of burial of source rocks of the Bitter Springs and Browne formations respectively and hydrocarbon shows in this petroleum system in the wells drilled to date.

6. STRATEGY AND BUSINESS MODEL OF THE ENLARGED GROUP

The proposed work programmes aim to de-risk the re-entry and deepening of previously drilled wells that have demonstrated a working petroleum system exists in the shallower geology directly above the primary pre-salt heavitree and townsend quartzite Helium and Hydrogen reservoir targets of the Prospects.

- Hussar-1 has a current TD of 2,040m, the new planned TD is 3,200m, an additional 1,160m of new drilling is planned assuming approximately 400m of salt is present in the new section on a base case scenario.
- Mt Winter-1 in EP 155 in the Amadeus Basin has a current TD of 2,650m, depth to basement is interpreted to be approximately 3,400m at the well location. Subject to the grant of EP 155, an additional 750m of new drilling is being planned assuming approximately 200m of salt is intersected in the new hole section on a base case scenario.

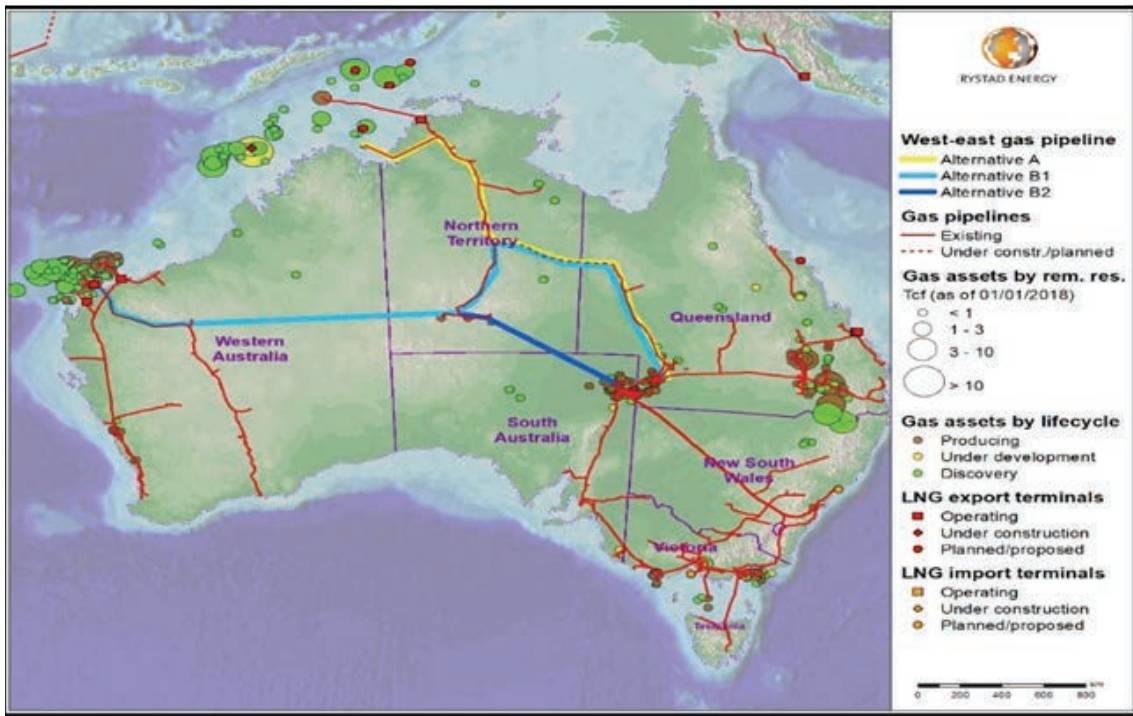
Georgina has completed multiple studies and analysis of the available data in relation to the Prospect areas and their surroundings and is currently reviewing other opportunities covering large areas across the centralian superbasin that may contain prospects and leads with multi TCF potential for gaseous hydrocarbons, hydrogen and helium.

The ongoing and, projected, increases in demand continue to support significant price increases for helium, hydrogen and hydrocarbons which in turn helps lower the commercial threshold for the development of any proven resources.

Georgina has reviewed options for the possible commercialisation of any successfully discovered and proven reserves of helium and/or hydrogen and/or hydrocarbons.

Although the Company's strategy is to sell all gases at the wellhead to an industry partner who has the capacity to design, install and commission an appropriate separation and extraction plant, the key issue for the monetisation of any successful discovery is transport to market of any of these products.

A large gaseous hydrocarbon discovery can potentially be transported to market via construction of a pipeline spur to connect to the closest point on the national gas pipeline network.



The nearest pipeline connection point to the Mount Winter Prospect is approximately 150 km to the east at the end of the Mereenie gas pipeline which interconnects with the main Alice Springs to Darwin gas pipeline, from here hydrocarbon gas can access the Eastern domestic gas market, subject to capacity constraints. A 6" c.150 km gas pipeline connection to Mereenie has been estimated to cost in the order of AU\$45 million by Georgina.

The closest connection point to the national pipeline network for the Hussar Prospect is approximately 300 km to the southwest at the end of the 8 TJ/day (c. 8 MMCFGD) Yamarna gas pipeline at the Gruyere mine site operated by Gold Road Resources Limited. The estimated cost for a 6-inch pipeline to connect to the end of the Yamarna pipeline has been estimated to cost approximately AU\$90 million by Georgina.

Any separation plant designed to separate hydrocarbons from inert gases and to produce helium and/or hydrogen will use a significant volume of associated hydrocarbons to provide energy to such a plant or plants, however, a commercial discovery of any of these gases is likely to include sufficient hydrocarbons to power such plants.

Gaseous hydrocarbons remaining after the requisite energy consumption of a separation plant could be piped to market via the construction of a spur line connect to the closest point on the National gas pipeline grid.

The processing, and hence transportation options, for gaseous Hydrocarbons will be highly dependent on the scale of any commercial discovery. A large natural gas resource is most likely best transported to markets via a pipeline, while a smaller possibly marginal gas resource may be economically developed using a mini-LNG plant.

Preliminary enquiries by the Company indicate that there is strong interest from various international and domestic suppliers of the identified gases in the purchase of all products at wellheads with such suppliers taking on the mandate of separation, extraction, liquefaction and containerisation of the various product lines potentially available.

7. INDUSTRY OVERVIEW

Helium

Helium is a naturally occurring inert gas that is colourless, odourless, tasteless, non-toxic, and is the second most abundant gas in the Universe after hydrogen. It is the second lightest gas in the Universe and hence is non-renewable on Earth as it escapes into space once it is released into the atmosphere. However, it is rare on Earth and is formed through natural radioactive decay of heavy

radioactive elements, such as uranium and thorium, deep within the Earth. It is found within natural gas reserves in sub-surface geological traps, generally, in concentrations of less than 7% by volume.

Commercial production of helium is via extraction from natural gas production streams, in Australia it is only produced from the Bayu-Undan gas stream at Conoco-Phillips liquefied nitrogen gas (LNG) plant in Darwin by BOC Limited which opened a helium production facility in 2010. Helium concentration in the Bayu-Undan Gasfield is no greater than 0.1% but by the time the gas has been treated in the LNG trains, non-commercial gases such as nitrogen and carbon dioxide have been removed, the helium concentration rises to c.2-3% so that it can then be economically extracted from the tail gases.

Helium is vital to our technologically driven society and is critical to the manufacturing processes of many 'high-tech' industries. It is an irreplaceable gas that has ever increasing uses given the continuing expansion of technology in our day-to-day lives. Further to this 'natural' growth in demand, the current global shortage of semiconductors and the expanding technology 'arms race' between the Western economies and China is likely to increase the momentum of demand growth.

Despite the effects of COVID on the global economy in 2020-21 there continues to be upward pressures on the price of helium for the foreseeable future driven by continued demand growth, as identified above, and anticipated tightening of supply. From a supply perspective, recent low LNG prices have resulted in the postponement or cancellation of a number of significant new LNG projects, the source of the input stream from which helium is stripped out, stalling supply growth and ensuring a continued supply side issue for the global helium market.

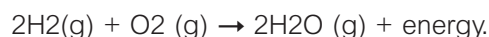
These demand and supply factors continue to support high helium pricing demonstrated at the last auction for bulk volumes of Grade-A (or 99.99% purity) industrial helium sold off from the US Federal Helium Reserve by the Bureau of Land Management (BLM) in 2018.

In the 12 months to February 2023 Chinese pricing for helium increased 71% to US\$623/mcf. This price increase is in line with other Asian countries where Qatar is the primary source for helium such as South Korea and Taiwan. Imports from Qatar averaged US\$566/mcf were up 65% in the 12 months to April 2023 with the spread of pricing in different provinces ranging from ~US\$500 to 900/mcf. Overall volumes remained stable averaging at ~70mmcf/month in that same period. In January 2023, a single cargo from Russia sold for US\$1,460/mcf, which was the same price as an ISO in October 2022. Volumes from Russia have been continuously turbulent since the Amur plant caught fire and the Ukraine war began in February 2022. There has been a much wider spread of pricing for US imports in the 12 months to April 2023, with pricing for some ISOs also exceeding US\$1,000/mcf (*Source: Akap Energy: China's Helium Prices +71% YTD as Imports Boost from Qatar, April 2023*).

Helium's unique properties and uses combined with its rarity, given its very low concentrations in naturally occurring reservoirs, are significant factors in helium's high valuation. The concentrations of Helium in the reservoirs of all the world's Helium producers in 2015 do not exceed 2% by volume.

Hydrogen

Hydrogen gas (H₂) burnt as a fuel with oxygen (O₂) produces water (H₂O) and releases energy;



It is an extremely clean form of energy production and is consequently a major focus of governments globally as the world aims to de-carbonise its energy sector.

Hydrogen has a long-established market in the production of fertilisers, refining, and to a lesser degree it is used in the petrochemicals industry and in some manufacturing.

International efforts to reduce greenhouse gas emissions has resulted in significant interest in the use of hydrogen as an alternate form of clean and renewable energy with many governments supporting initiatives, with a significant focus in the transportation sector where it's major use is in commercial fuel cell vehicles; Toyota in particular has been a major proponent of its use in passenger cars.

As a consequence of global interest in hydrogen being a green source of energy for the future and an increase in the number of governments providing incentives and targets for hydrogen utilisation in their economies a broad range of analysts forecast significant growth in utilisation and demand for hydrogen.

Hydrogen is, *inter alia*, currently produced through steam methane reforming using natural gas as a feedstock, however, production in this manner, in the absence of any Carbon Capture and Storage mechanism is not seen as key to the success of hydrogen as a green energy alternate for the world's dependence on fossil fuels unless renewable energy sources are utilised for its production processes. At present significant volumes of CO₂ are produced through the steam methane reforming process. Naturally occurring Hydrogen is however, a significantly greener and cheaper option which is now the focus of exploration companies like Georgina.

The Australian government is a significant supporter for the production, use and export of hydrogen, providing policy support and financial backing of several pilot and small-scale demonstration projects, some state governments are considering the addition of up to 10% hydrogen into municipal gas networks.

Hydrocarbons (gas)

Demand for gas in Australia continues to rise for both domestic use and export as LNG. By 2020 gas-fired power generation had grown to account for 21% of Australia's total electricity generation capacity. Australian government policy considers gas a clean energy alternative to coal and oil and supports the expansion of gas production and utilisation in its carbon emissions reduction plans for the short term. Australia's significant developed gas reserves have made Australia the world's largest exporter of LNG, although this is not likely to continue for long.

Current government supply and demand projections predict a shortfall of gas supply which is likely to put upward pressure on gas pricing. Declining reserves in eastern Australian gas fields and forecast demand growth over the next 20 years predicts that Australia may need to start gas imports within the next 5 years to meet domestic demand.

The current, and ongoing, opposition to coal seam gas operations on the eastern seaboard, combined with state governments not renewing existing leases will continue to restrict gas supplies to east coast markets. Anticipated gas shortages are already putting upward pressures on domestic supply. In reaction to this the federal government has declared support for inland pipelines to transport gas to the eastern seaboard. This has encouraged a renewed interest in central Australian basins which for decades have delivered encouraging results for the exploration and exploitation of natural gas, but remain underexplored frontier basins.

8. REGULATORY OVERVIEW

Western Australian onshore oil exploration legislation

The Petroleum and Geothermal Energy Resources Act 1967 of Western Australia governs the exploration for and production of petroleum in onshore Western Australia. The WA Petroleum Act establishes a regime that enables the grant of title to an area of land allowing the holder of that title to conduct exploration, testing and production of petroleum.

The term "petroleum" is defined in the WA Petroleum Act to include naturally occurring hydrocarbons (whether in a gaseous, liquid or solid state) with hydrogen sulphide, nitrogen, helium or carbon dioxide or any combination of them.

The following is a brief discussion of the regulation of exploring for and extraction of petroleum by the issue of:

- a petroleum exploration permit (EP);
- a petroleum drilling reservation (DR);
- a petroleum retention leases (RL); and
- a petroleum production licences (PL).

The holder of any petroleum permit, lease or licence must:

- comply with any conditions or grant of the relevant title;
- comply with the provisions of the WA Petroleum Act and any other relevant legislation; and
- commence and carry out works in accordance with the provisions of the WA Petroleum Act

The holder of the title may be required to compensate the landowner if operations interfere with activities of the landowner or cause damage to the land.

The WA Petroleum Act does not impose restrictions on the holder of a petroleum permit, lease or licence in relation to production sharing or joint venture arrangements.

Exploration Permits

Eps are granted for a 6-year term and that term may be renewed for 2 further periods each of 5 years at the Minister's discretion provided at least half of the area of the EP is relinquished on each renewal.

The area of land in respect of which an EP may be granted must be contained in a single licence area, not exceeding 400 graticular blocks. The area comprising one graticular block is approximately 3.2 square kilometres.

Under section 38 of the WA Petroleum Act, the holder of an EP has the exclusive right to explore for petroleum and to carry on such operations and execute such works as are necessary for that purpose in the EP area, subject to any conditions attached to the grant of the EP and any directions from the Minister.

If exploration under an EP discloses areas of prospectivity or possible production the holder of the EP may apply for a DR, an RL or a PL depending upon the scope and extent of the discovery.

Drilling Reservation

In Western Australia petroleum exploration is generally carried out by way of an Exploration Permit. In certain circumstances exploration can also be carried out by way of a Drilling Reservation.

A Drilling Reservation is a prospect-size title granted under the WA Petroleum Act that allows drilling and other exploratory operations, such as seismic surveying, in support of the drilling operation. Drilling Reservations are granted for a period up to 3 years (at the discretion of the Minister) and only where a drillable target has already been identified.

Retention Lease

Under the WA Petroleum Act, an RL may be applied for in relation to the whole or part of the area of an EP where the presence of petroleum has been established, notice has been given to the Minister of the presence of the petroleum and where the Minister is satisfied that the petroleum present is not currently commercially viable but may become so within not more than 15 years.

The size of the RL is limited to the area of the discovery. If granted, a RL remains in force for a period of 5 years and may be renewed for a further period of 5 years upon application to the Minister assuming that the discovery is not commercially viable at the time of application for renewal.

The holder of a RL is conferred the exclusive right to carry on in the licence area such geological, geophysical and geochemical programmes and other operations and works as are reasonably necessary to evaluate the development potential of the petroleum believed to be present in the license area.

Where the Minister is satisfied that commercial production of petroleum should commence in a RL area, the holder of the RL must apply for a production licence in relation to these blocks. The Minister may request a review of the commercial viability of the discovery at any time.

Production Licence

Under the WA Petroleum Act any person who already holds an EP or RL may apply for one or more PLs in relation to the whole or part of the EP or RL area.

Where the Minister has received an application for the PL, and is satisfied that the applicant has complied with the requirements the Minister must grant to the applicant a PL in relation to specific blocks under section 29(3) or section 42(2) of the WA Petroleum Act. Where the Minister grants a PL, the Minister may only grant the PL in relation to the minimum number of blocks, which in the Minister's opinion, is reasonably necessary for the applicant to fully exploit the commercially exploitable accumulation of petroleum.

The PL may be granted for an indefinite term as determined by the Minister commensurate with the proposed production plus an additional 5 years. Once granted, the holder of the PL is granted the exclusive right to:

- continue exploration;
- recover petroleum on the license area; and

- carry out such operations and execute such works in the license area as are necessary for the exploration and recovery of petroleum.

Royalty

Under the WA Petroleum Act a royalty of 10% of the “royalty value” of the petroleum recovered is payable to the state. The “royalty value” is generally the wellhead value of the petroleum produced.

Transfer of petroleum interests

Under section 72 of the WA Petroleum Act, the holder of an EP, RL or PL may transfer the whole or any part of its interest in the permit, lease or licence by applying to the Minister for approval. No legal or equitable interest in the permit or licence is conveyed until the instrument of transfer has been approved by the Minister and registered on the petroleum title register under section 72(10) of the WA Petroleum Act).

Aboriginal Heritage

Pursuant to the Aboriginal Heritage Act 1972 (WA) (AHA), it is an offence to use land in a way that:

- excavates, destroys, damages, conceals or in any way alters an Aboriginal site; or
- alters, damages, removes, destroys, conceals, or who deals with in a manner not sanctioned by relevant custom, or assumes the possession, custody or control of, any object on or under an Aboriginal site,

without the consent of the relevant Minister. It is also an offence to be in possession, custody or control of such objects without the consent of the Minister. The penalties under the AHA include fines and imprisonment.

An Aboriginal site or object may exist in an area where native title has been extinguished.

Native title

The common law of Australia recognises a form of native title which, in circumstances where it has not been extinguished, reflects the entitlement of Australia’s indigenous inhabitants, in accordance with their laws or customs, to their traditional lands. Native title may be wholly or partially extinguished by the valid exercise of governmental powers provided there was a clear and plain intention to do so.

Environmental requirements

There are environmental obligations under the WA Petroleum Act and other relevant legislation. A permit holder must:

- prevent the escape or waste of drilling fluid, petroleum or water;
- not damage any petroleum bearing strata; and
- prevent any material entering any petroleum pool.

Northern Territory onshore exploration

The Petroleum Act 1984 (NT) governs the exploration for and production of petroleum in the Northern Territory. The NT Petroleum Act establishes a regime that enables the exploration, testing and production of petroleum.

The term “petroleum” is defined in the NT Petroleum Act as follows:

- a naturally occurring hydrocarbon, whether in a gaseous, liquid or solid state;
- a naturally occurring mixture of hydrocarbons, whether in a gaseous, liquid or solid state; or
- a naturally occurring mixture of one or more hydrocarbons, whether in a gaseous, liquid or solid state, with hydrogen sulphide, nitrogen, helium or carbon dioxide or any combination of them,

and includes a hydrocarbon as defined above that has been returned to a natural reservoir.

Pursuant to section 6 of the NT Petroleum Act, all petroleum on or below the surface of land within the Northern Territory is the property of the Crown of the Northern Territory. The property in petroleum produced from a well in the area of a PL passes to the holder of the PL at the wellhead.

The Northern Territory retains a royalty with respect to petroleum production discussed further in this Report.

Exploration Permits

EPs remain in force for 5 years and may be renewed for 2 further periods at the Minister's discretion.

The area of land in respect of which an EP may be granted must be contained in a single licence area, not exceeding 200 blocks. The area comprising one graticular block is approximately 3.2 square kilometres.

Pursuant to section 29 of the NT Petroleum Act, the holder of an EP has the exclusive right to explore for petroleum and to carry on such operations and execute such works as are necessary for that purpose in the EP area, subject to its conditions and any directions from the Minister.

Every EP shall, unless expressly waived, varied or suspended in writing by the Minister, be granted subject to the conditions imposed under section 27 of the NT Petroleum Act.

Under section 81 of the NT Petroleum Act the holder of an EP must pay the owner and occupier of land comprised in the EP for:

- deprivation of use or enjoyment of the land, including improvements on the land; and
- damage caused to the land, including improvements on the land.

The holder of the EP shall not commence exploration operations unless the holder has given notice to the owner of the land comprised in the EP and any occupier of the land who has a registered interest in that land. The holder of the EP must then notify the Minister that the holder has notified all owners and occupiers.

The holder of the EP must compensate the owner where any land over which a right to construct a road or carry out other work to ensure access to an EP area is injured or diminished in value under s 82 of the NT Petroleum Act.

Retention Licence

Under section 31 of the NT Petroleum Act, one or more RL may be applied for in relation to the whole or part of the area of an EP where the presence of petroleum has been established, notice has been given to the Minister of the presence of the petroleum and where the Minister is satisfied that the petroleum present is potentially of a commercial quality and quantity.

The size of the RL is limited to an area which is constituted by more than 12 blocks, or more than one block unless the blocks form a discrete area which conforms to an approved shape (refer to section 33 of the NT Petroleum Act). If granted, a RL remains in force for a period of 5 years and may be renewed upon application to the Minister.

The holder of a RL is conferred the exclusive right to carry on in the licence area such geological, geophysical and geochemical programmes and other operations and works as are reasonably necessary to evaluate the development potential of the petroleum believed to be present in the license area.

Where the Minister is satisfied that that commercial production of petroleum should commence in a RL area, the Minister may require the holder of the RL to show why a production licence should not be applied for in relation to these blocks (refer to section 43(1) of the NT Petroleum Act). If good reason cannot be provided, the Minister may serve notice on the holder of the RL, directing him to apply for a PL and specifying a date by which this should be done by. If the holder of the RL fails to make this application the license may be cancelled.

The application for a RL or the decision by the Minister not to grant a RL does not effect the term and area of an EP.

Production Licence

Under section 44 of the NT Petroleum Act any person who already holds an EP or RL may apply for one or more PLs in relation to the whole or part of the EP or licence area.

Where the Minister has received an application for the PL and is satisfied that the applicant has complied with the requirements relating to the application in the NT Petroleum Act, the Minister must determine to grant to the applicant a PL, subject to conditions under the NT Petroleum Act. Where the Minister determines to grant a PL, the Minister shall only grant the PL in relation to the minimum

number of blocks, which in the Minister's opinion, is reasonably necessary for the applicant to fully exploit the commercially exploitable accumulation of petroleum.

The PL may be granted for a term of either 21 or 25 years as determined by the Minister. The PL may be granted subject to such conditions as the Minister thinks fit and will be specified in the licence document. Generally, each PL is subject to the conditions that the production licensee:

- shall use the licence area continuously and exclusively for the purposes for which it is granted;
- shall not produce petroleum obtained from the licence area until the Minister authorises the commencement of production operations;
- shall pay royalties under the NT Petroleum Act on petroleum produced; and
- shall, during such period of the term of the licence as is specified in the licence document, maintain an approved insurance policy, for:
 - (i) well redrilling and well recompletion expenses; and
 - (ii) damages arising out of damage to property or the environment, including by pollution, seepage or contamination.

The applicant for a PL must, at the same time as accepting the conditions specified in the notice granting the applicant the licence, pay to the Minister the annual fee for the first year for each block in respect of which the permit or licence is or will be granted.

Once granted, the holder of the PL is granted the exclusive right to explore for petroleum and recover it on the licence area and to carry out such operations and execute such works in the licence area as are necessary for the exploration and recovery of petroleum.

The holder of the PL shall not commence operations for the drilling of a well or for a seismic survey unless notice in accordance with section 67 of the NT Petroleum Act is given to the Minister and the Minister's approval is gained. The notice shall be served on the Minister not less than 28 days before the date on which the operations are to commence or such other period as the Minister may approve.

Transfer of petroleum interests

Pursuant to section 93 of the NT Petroleum Act, the holder of an EP, RL or PL may transfer the whole or any part of its interest in the permit or licence by applying to the Minister for approval. No legal or equitable interest in the permit or licence is conveyed until the instrument of transfer has been approved by the Minister and registered on the petroleum title register.

General Conditions on all Petroleum Titles

The Petroleum (Environment) Regulations 2016 (NT) require that, before any "regulated activity" (which is defined to mean any activity on a petroleum title that has an environmental impact or environmental risk) may take place, the title holder must submit to the relevant Minister, and have approved, an "environment management plan". The plan must be the subject of stakeholder engagement and may be the subject of public comment before approval. Amongst other things, the plan must demonstrate that the proposed activities will be carried out in a manner by which any environmental impact or environmental risk is reduced to a level as low as reasonably practicable and which is acceptable to the Minister.

Pursuant to section 79 of the NT Petroleum Act, before granting, renewing or varying a petroleum title (any EP, RL or PL), the Minister may require the applicant for the grant, renewal or variation to lodge with the Minister a security in the form, for the amount and from the person the Minister thinks fit to secure the applicant's compliance with the NT Petroleum Act and to secure the applicant's compliance with the conditions placed on the title.

Cancellation of petroleum interests

Pursuant to section 74 of the NT Petroleum Act, as an alternative to instituting a prosecution for an offence against the NT Petroleum Act, the Minister may cancel any petroleum title in relation to all or any of the blocks to which the title relates, where the permittee or licensee:

- has not complied with a condition of the title;
- has not complied with a provision of the NT Petroleum Act;
- has not complied with a direction lawfully given by the Minister;

- has not paid, within 3 months after the date on which it became due, an amount payable by him under the NT Petroleum Act; or
- has been found guilty of an offence against the NT Petroleum Act.

Where a title is cancelled in relation to the whole or part of a title area, the holder, may not apply for an exploration permit or licence in relation to that area within 2 years after the date of the cancellation.

Royalties

Pursuant to section 84 of the NT Petroleum Act, a licensee shall pay to the Minister, at the time and in the manner prescribed, a royalty at the rate of 10% upon the gross value at the wellhead of all petroleum produced from his licence area. The gross value of the petroleum shall be the value, from time to time, agreed upon between the Minister and the licensee, or in default of agreement within such period as the Minister allows, is such amount as determined by the Minister as being that value.

The amount of royalty payable under a licence in relation to a year is to be reduced by the amount of the annual fee paid in relation to that licence in relation to that year.

Aboriginal Land Rights

The legislative system for the claiming, granting, control and management of 'Aboriginal land' in the Northern Territory is set out in the ALRA. ALRA enables the responsible Minister to create Land Councils for the Northern Territory, each council with control over a different area (s 21 ALRA). Section 233(3)(b) of the Native Title Act provides that the "future act" provisions of the Native Title Act do not apply to Aboriginal land granted under ALRA.

"Aboriginal land" is defined under ALRA to be either:

- land held by an Aboriginal Land Trust established under ALRA for an estate in fee simple; or
- land the subject of a deed of grant held in escrow by a Land Council.

Aboriginal Land

Under ALRA, land which may be claimed includes unalienated Crown land or land in which all estates and interests not held by the Crown are held by or on behalf of Aboriginal people. A successful claim under the ALRA results in the tenure of the land being converted to inalienable Aboriginal freehold.

The ALRA establishes Land Trusts, which then hold title to Aboriginal Freehold Land for the benefit of the relevant traditional owners. Importantly, the Native Title Act does not apply to Aboriginal Freehold Land.

Consent to Negotiate

Under section 13 of the NT Petroleum Act, the applicant for an exploration permit cannot commence negotiations for the consent of the Land Council to the grant of an exploration permit until the Minister responsible for the NT Petroleum Act has given the applicant consent (known as "consent to negotiate").

Part IV of ALRA negotiating procedure

Part IV of the ALRA governs mining and petroleum tenures in respect of Aboriginal Land. An applicant for an EP has a period of 22 months commencing on 1 January of the calendar year after the calendar year in which the EP applicant submits an application to the relevant Land Council to consent to the grant of the EP. The 22-month negotiating period may be extended for an additional 2-year period if the Land Council and exploration permit applicant agree to such extension or a further 12-month period if the Land Council and exploration permit applicant agree to such extension.

Requirements for grant of exploration permit

Under ALRA, an 'exploration licence' (which includes an exploration permit granted under the NT Petroleum Act) will not be granted to an applicant unless:

- the relevant Land Council gives consent to the grant of the licence;
- the relevant Minister gives consent to the grant of the licence; and

- the Land Council and the applicant have entered into an agreement regarding the terms and conditions to which the grant of the licence will be subject.

The terms and conditions agreed upon between the Land Council and the applicant may include terms and conditions requiring the payment of compensation for damage or disturbance caused to the relevant Aboriginal land by any exploration activities. Alternatively, the Commonwealth Governor General may, by proclamation, declare that the EP is in the national interest.

Once the ALRA application has been lodged with the Land Council and the standard negotiating period commences, the parties will:

- consult to progress negotiations to reach an agreement and to the consent to the grant of the EP; and
- during this period the Land Council and the applicant will attend meetings with the Traditional Owners for the purpose of explaining and discussing the proposed exploration activities as required by section 42 of the ALRA.

Outcome of section 42 meeting

If the Traditional Owners consent to grant the Application, then further negotiations to authorize an agreement with the applicant are conducted. Approval may then be given by the Federal Minister of Indigenous Australians.

Refusal of application and moratorium

Where a Land Council refuses an application for consent on the advice of Traditional Owners, and the applicant does not resubmit its application, or agreement cannot be reached between the parties within the negotiating period (as extended from time to time), the ALRA provides that the land the subject of the exploration permit application be placed in moratorium for a five-year period. During this moratorium period, no person may apply for an exploration permit in respect of that land. The applicant may retain the right to re-apply for an exploration permit over the land at the end of the period or the Traditional Owners through their representative body can apply to the Federal Minister to recommence negotiations under section 48(3) of the ALRA.

Environmental Requirements

In addition to any environmental conditions imposed by the Minister in the terms of grant of an EP, there are also environmental obligations under the NT Petroleum Act.

A person must not, during the conduct of an operation authorized under the NT Petroleum Act, intentionally do an act that causes the release of a contaminant or waste material on, above or under land if:

- he or she knows, or ought reasonably to be expected to know, that serious environmental harm or material environmental harm will or might result from the release of the contaminant or waste material; and
- the contaminant or waste material causes serious environmental harm to land all of which is within one kilometre of the site where the contaminant is released.

It is an offence to do so. The levels of penalty associated with the various environmental offences are set out in the Environmental Offences and Penalties Act 1996 (NT) and are varied from time to time.

9. CURRENT TRADING AND PROSPECTS

Georgina

Reflecting its status as a junior exploration company, Georgina made a total comprehensive loss of £2,130,960 for the year ended 30 April 2023, compared to a total comprehensive loss of £1,469,106 for the year ended 30 April 2022.

The structure of the Proposed Acquisition and consideration payable by the Company under the Acquisition Agreement is the result of negotiation with Georgina's majority shareholders who have evaluated the Company's offer in the context of both other offers and strategic options.

The Company

The Existing Ordinary Shares were admitted to trading on the Official List on 6 March 2020 and were suspended from trading on 7 October 2021. The majority of the Company's recent accounting

transactions have related to the payment of professional advisers in connection with historic investigation of potential acquisition and the Proposed Acquisition.

No significant change in the financial position of the Company has occurred since 31 January 2024, being the date of the latest audited financial information included in Section A “Historical Financial Information of the Company” of Part IX of this Prospectus.

10. REASONS FOR RE-ADMISSION

10.1. The Directors and the Re-admission Directors believe that the Transaction will enable the Company to complete a Reverse Takeover as contemplated in its IPO Prospectus and will position the Enlarged Group for the next phase of its development.

10.2. The Directors and the Re-admission Directors further believe that the Transaction will:

- support the Enlarged Group's growth plans by providing capital;
- provide the Enlarged Group access to a wider range of capital-raising options which may be of use in the future; and
- provide a liquid market in the Ordinary Shares for existing and future Shareholders.

11. EMPLOYEES

The Company

In the financial years ended 31 January 2022, 2023 and 2024, the Company has employed, on average, and as at the Last Practicable Date employs the following numbers of people:

	Last Practicable Date	2024	2023	2022
Directors/Senior management	4	4	4	4
Administrative staff	–	–	–	–
Total	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

As at the Last Practicable Date, the Company retained the services of no consultants.

Georgina

In the financial years ended 30 April 2022 and 2023, Georgina has employed, on average, and as at the Last Practicable Date employs the following numbers of people:

	Last Practicable Date	2023	2022
Directors/Senior management	2	2	2
Administrative staff	–	–	–
Total	<u>2</u>	<u>2</u>	<u>2</u>

As at the Last Practicable Date, Georgina retained the services of one consultant. Georgina and its subsidiary use the services of other consultants but they are not retained, they are only engaged on an ad-hoc basis.

12. SUBSIDIARIES AND ORGANISATION CHART

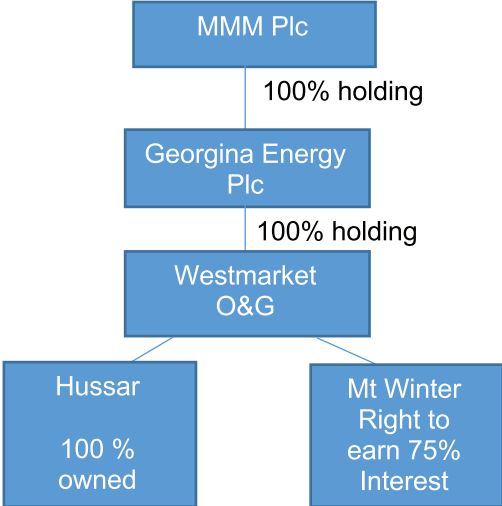
As at the date of this document, the Company has no subsidiaries.

As at the date of this document, Georgina has one subsidiary:

Name	Country of incorporation	Ownership Interest
Westmarket Oil & Gas Pty Ltd	Australia	100%

Immediately following Re-admission, the Company will become the direct owner of Georgina and, through Georgina's wholly-owned subsidiary Westmarket O&G, the Company will own the interests in the Prospects.

Thus, immediately following Re-admission, the Company’s inter-corporate relationships with its subsidiaries and its ownership interest in its subsidiaries, is represented in the following diagram:



13. LONG TERM INCENTIVE PLAN

On Re-admission the Company will adopt the LTIP, pursuant to which the Company may grant an award to any employee of the Enlarged Group.

An award may take the form of a conditional share award, a market value option, a nil cost option, a nominal cost option or a phantom option.

The Company may not grant an award which does not comply with the Company’s remuneration policy. An award will be granted by an award certificate being executed by the Company issued to the employee.

One or more performance conditions may be specified for each award, which may be varied by the Board in certain customary circumstances. The awards may be subject to an employment period, holding period and performance period, of up to three years (or such other period as the Board may determine from time to time).

The Company may not at any time grant an award if the total number of awards granted under any Company share scheme (excluding any awards which have lapsed) during the period from Re-admission to grant (or, if shorter, the period of ten years immediately preceding the grant) exceeds 10% of the fully diluted share capital of the Company.

The LTIP includes customary claw back conditions, lapse and termination conditions, accelerated exercise or vesting on a takeover or liquidation of the Company and may impose a hold period of up to 5 years from the date of grant in respect of Ordinary Shares arising on the exercise of options.

The Board may, at any time, amend the LTIP in any respect, provided that no alteration or addition shall be made to the material disadvantage of an award holder without the consent in writing of such award holder.

Further details of the LTIP are set out in paragraph 18 of Part XV of this Prospectus.

14. DETAILS OF AND REASONS FOR THE PLACING

The Placing Shares will consist of 40,000,000 Placing Shares.

The Placing is being undertaken for the purposes set out in paragraph 16 below under the heading “Use of Working Capital Net Proceeds”.

The Placing is subject to satisfaction of the conditions set out in the Placing Agreement, including Re-admission occurring and becoming effective by no later than 8.00 a.m. on 30 July 2024 (or such later time and/or date as the Company and the Joint Brokers may agree, being not later than 8.00 a.m. on 1 August 2024) and the Placing Agreement not having been terminated in accordance with its terms.

In the event that the Placing does not proceed, the Company will be unable to proceed with the Proposed Acquisition and Re-admission.

The Company, via the Joint Brokers, has received commitments from investors to acquire 40,000,000 Placing Shares at the Issue Price subject only to: (i) the Placing Agreement becoming unconditional in all respects (save for Re-admission) and not having been terminated in accordance with its terms prior to Re-admission; and (ii) Re-admission. Accordingly, the Company has conditionally raised £5,000,000 (before expenses) pursuant to the Placing.

Under the Placing, all Placing Shares will be sold at the Issue Price. The Placing is not being underwritten. Allocations under the Placing have been determined at the discretion of the Company following consultation with the Joint Brokers.

The Company, the Re-admission Directors and the Joint Brokers have entered into the Placing Agreement pursuant to which, subject to certain conditions, the Joint Brokers have agreed to use their reasonable endeavours to procure Places for the Placing Shares. The Joint Brokers' obligations are subject to certain conditions in the Placing Agreement.

The Placing is subject to the satisfaction of certain conditions contained in the Placing Agreement, which are typical for agreements of this nature, including Re-admission becoming effective no later than 8.00 a.m. on 30 July 2024 and the Placing Agreement not having been terminated prior to Re-admission.

Certain conditions are related to events which are outside the control of the Company, the Re-admission Directors and the Joint Brokers.

Further details of the Placing Agreement are set out in paragraph 16.2 of Part XV of this Prospectus.

The Placing Shares are being offered by the Joint Brokers to a limited number of institutional and other qualifying investors in the Placing.

15. PROCEEDS AND EXPENSES OF THE PLACING

The gross proceeds of the Placing receivable by the Company are approximately £5 million.

The total expenses of the Transaction payable by the Company are estimated to be approximately £670,000 (exclusive of VAT).

The net proceeds of the Placing receivable by the Company, after deduction of expenses, are expected to be approximately £4,330,000.

16. USE OF WORKING CAPITAL NET PROCEEDS

Conditional on the Placing and Re-admission, the Company has raised gross proceeds of £5,000,000 which the Directors believe is sufficient for its planned expenditure during the Working Capital Period. After payment of commission, professional fees and costs of the Transaction (which are estimated to be approximately £670,000) the Company will have Working Capital Net Proceeds of £4,330,000. The Working Capital Net Proceeds are intended to be applied in the following manner during the Working Capital Period:

	£
Hussar	
Geophysical and seismic processing	189,000
3D Seismic	185,000
Well clean-out and new casing	260,000
Drilling re-entry	980,000
Wellhead Equipment	85,000
Mobilisation / De-mobilisation	220,000
Consultants and staffing	590,000
Equipment	122,902
Mount Winter	
Property renewals	41,600
Permitting and social	72,000
Reprocessing Seismic	150,000
Well re-entry and planning	85,000
Consultants and staff	130,000
General corporate	
General and administration	692,434
Repayment of loan	527,064
WORKING CAPITAL NET PROCEEDS	4,330,000

17. RE-ADMISSION

As the Proposed Acquisition constitutes a Reverse Takeover under the Listing Rules, the London Stock Exchange will cancel trading in the Existing Ordinary Shares on the Main Market for listed securities, and the FCA will cancel the listing of the Existing Ordinary Shares.

An application will be made to the FCA and to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on the Main Market for listed securities and to listing on the Equity Shares (transition) category of the Official List. It is expected that Re-admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 30 July 2024.

Where applicable, definitive share certificates in respect of the New Ordinary Shares are expected to be dispatched, by post, at the risk of the respective recipients, within 10 business days of Re-admission. Such shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any such shares which are held in certificated form, transfers of any such shares will be certified against the register of members of the Company. No temporary documents of title will be issued. The rights attaching to the New Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

All Placing Shares will be issued pursuant to the relevant placing letter at the Issue Price, as the case may be. The Placing Shares will be issued in exchange for cash consideration. The Debt Shares will be issued on conversion of the debt to equity. The Consideration Shares will be issued as consideration for the Proposed Acquisition.

In accordance with UKLR 22.2.2, the Company and the Re-admission Directors have ensured that on Re-admission the Company shall have sufficient shares in public hands (10%) as defined in the UKLR.

Conditional upon Re-admission occurring and becoming effective by 8.00 a.m. London time on or prior to 30 July 2024 (or such later date as the Company and the Joint Brokers may agree (not being later than 1 August 2024) each Placee agrees to become a member of the Company and agrees to subscribe for those Placing Shares set out in the Placing Letter. To the fullest extent permitted by law the Placees will not be entitled to rescind their Placing Letters at any time.

18. PROPOSED CONSOLIDATION

As at the date of this Prospectus, the Company has an issued share capital of £320,499.99, comprising 32,049,999 fully paid Existing Ordinary shares.

Prior to Re-admission and subject to shareholder approval, a Resolution has been proposed to, *inter alia* consolidate each of the Existing Ordinary shares of £0.01 each into 6,410,000 Ordinary shares of £0.05 each (on a 5:1 basis). Based on a 5:1 ratio, one new Existing Ordinary Share will need to be issued prior to the Proposed Consolidation to ensure the issued share capital is exactly divisible.

As at the date of this Prospectus, there are loans owed to certain existing creditors and shareholders of both the Company and Georgina that will be repaid through the allotment of the Convertible Loan Shares and the Debt Shares.

Prior to Re-admission and subject to shareholder approval, a Resolution has been proposed to, *inter alia*, convert the CLN and Additional Convertible Loans into the Convertible Loan Shares.

Prior to Re-admission and subject to shareholder approval, a Resolution has been proposed, whereby the Re-admission Directors are generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise any power of the Company to allot Ordinary Shares up to an aggregate nominal amount of £7,524,835.01 and as if section 561(1) of the Companies Act did not apply to any such allotment, provided that power is limited to the allotment of Ordinary Shares up to that aggregate nominal amount. Such authority will be sufficient authority to allot and issue the New Ordinary Shares.

Immediately following the issue of the New Ordinary Shares, the Enlarged Share Capital will be 90,088,396 Ordinary Shares.

References in this Prospectus to “shares”, the “share capital of the Company”, the Company’s “Enlarged Share Capital” and the like shall therefore, unless otherwise indicated, refer to the Company’s ordinary shares after the Proposed Consolidation and Debt Conversion, which are the Company’s voting shares and those proposed to be admitted following Re-admission.

Rule 9 Waiver

Under Rule 9 of the City Code, any person who acquires an interest in shares (as defined in the City Code) which, taken together with any shares in which that person or any other person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the City Code, is normally required to make an offer to all of the remaining shareholders to acquire their shares in the company. Such an offer would have to be made in cash and at the highest price paid for any interest in shares by that person or by any person acting in concert with it within the 12 months prior to the announcement of the offer.

Upon completion of the Proposed Acquisition and Placing, the Concert Party will be interested in 31.5% of the issued share capital of the Company.

Following the exercise of certain Warrants, the issue of Performance Shares and conversion of the Westmarket Loan the Concert Party will be interested in 61.7% of the issued share capital of the Company, assuming only members of the Concert Party were to exercise warrants.

The Company has consulted with the Panel and the Panel has conditionally agreed to waive the Concert Parties’ obligation to make a mandatory offer that would otherwise be required pursuant to Rule 9 of the City Code as a result of the Proposed Acquisition and Placing, subject to the approval of the Independent Shareholders.

The Company has consulted with the Panel and has conditionally agreed to waive the Concert Parties’ obligation to make a mandatory offer as would otherwise be required pursuant to Rule 9 of the City Code as a result of the exercise of certain Warrants, issue of the Performance Shares and conversion of the Westmarket Loan.

Accordingly, the Waiver Resolutions are being proposed at the General Meeting and will be taken on a poll of Independent Shareholders. Representatives of the Concert Party may attend the General Meeting but no members of the Concert Party, nor any nominee or representative of them, will be entitled to vote on the Waiver Resolutions. No member of the Concert Party will be restricted from making a voluntary offer for the Company following the approval of the Waiver Resolution by the Independent Shareholders at the General Meeting.

Upon completion of the Proposed Acquisition, the Placing, the exercise of certain Warrants, the issue of Performance Shares and conversion of the Westmarket Loan the Concert Party will hold more than 50% of the Company's voting share capital, and, for as long as it continues to be treated as acting in concert, any further increase in that aggregate interest in shares by the Concert Party will not be subject to the provisions of Rule 9 of the Takeover Code, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

20. GENERAL MEETING

You will find at the end of this Document the Notice of General Meeting. The general meeting is to be held at 9 a.m. on 29 July 2024 at 9.00 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing the Resolutions contained therein, including the Waiver Resolution.

A Form of Proxy is enclosed for use by Shareholders at the general meeting. Shareholders are asked to complete, sign and return the proxy form by post or hand to the Registrar, Neville Registrars of Neville House, Steelpark Road, Halesowen B62 8HD. Alternatively, you can vote(s) for the general meeting by logging on to www.sharegateway.co.uk, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details on the top of the proxy form). In order for a proxy appointment to be valid the proxy must be received by the Registrar not later than 9 a.m. on 25 July 2024.

To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 7RA11) not later than 48 hours (ignoring any part of a day that is not a working day) before the time appointed for holding the meeting.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

21. RECOMMENDATION

The Board considers that all the Resolutions, including the Waiver Resolutions, are fair and reasonable and in the best interests of the Independent Shareholders and the Company, as a whole. The Resolutions relate to the approval of the Proposed Acquisition, the approval of the issue of the Placing Shares, the Convertible Loan Shares, Debt Shares and the Consideration Shares and the Proposed Consolidation together with the approval (on a poll) by the Independent Shareholders of the Waiver Resolution.

The Board has received advice from Tavira in relation to the Transaction including the Waiver Resolution. The Board, having been so advised by Tavira, considers the terms of the Proposed Acquisition and the Rule 9 Waiver to be fair and reasonable as far as the Shareholders and Independent Shareholders are concerned and in the best interests of the Shareholders and Independent Shareholders as a whole. In providing its financial advice to the Board, Tavira has taken into account the Board's commercial assessments.

Accordingly, the Board unanimously recommend Shareholders to vote in favour of the Transaction and the Waiver Resolution (to be proposed on a poll) at the general meeting.

22. LOCK-IN AGREEMENTS

The Locked-In Parties (together interested in 23,177,160 Ordinary Shares at Re-admission, representing approximately 26% of the Enlarged Share Capital) have undertaken to the Company and the Joint Brokers that, subject to certain limited exceptions (including transfers to associates and disposals by way of acceptance of a recommended offer of the entire issued share capital of the Company) they will not (and will use all reasonable endeavours to procure that their associates do not) dispose of any Ordinary Shares or interest in Ordinary Shares or any rights relating to such Ordinary Shares at any time from Re-admission until the expiry of 12 months from Re-admission.

The CSS Locked-In Parties (together interested in 9,878,046 Ordinary Shares at Re-admission, representing approximately 11% of the Enlarged Share Capital) have undertaken to the Company and the Joint Brokers that, subject to the consent of the Joint Brokers and other limited exceptions (including transfers to associates and disposals by way of acceptance of a recommended offer of the entire issued share capital of the Company) they will not (and will use all reasonable endeavours to procure that their associates do not) dispose of any Ordinary Shares or interest in Ordinary

Shares or any rights relating to such Ordinary Shares at any time from Re-admission until the expiry of six months from Re-admission.

23. WORKING CAPITAL

In the opinion of the Company, taking into account the Working Capital Net Proceeds, the working capital available to the Enlarged Group is sufficient for the Enlarged Group's present requirements, that is, for at least 12 months from the date of this Prospectus.

In the audited financial statements for the Company for the 12 months to 31 January 2022, 2023 and 2024 the auditors noted a material uncertainty relating to the ability of the Company to continue as a going concern due to the availability of further financing for the 12 months ended 31 January 2023 and dependence on the Company's main shareholder for financing for the 12 months ended 31 January 2022.

In the audited financial statements for Georgina for the 12 months to 30 April 2022 and 2023 the auditors noted a material uncertainty relating to the ability of Georgina to continue as a going concern due to the availability of further financing.

Under the Placing, the Company has procured irrevocable commitments from Placees to subscribe for the full amount of Placing Shares, and there are no conditions attached to such irrevocable commitments other than Re-admission. Re-admission in turn, is conditional on, and will only occur on completion of the Placing.

Accordingly, notwithstanding these historic qualifications to the accounts for both the Company and Georgina, the Re-admission Directors are satisfied that following Re-admission and receipt of the Working Capital Net Proceeds, the working capital available to the Enlarged Group is sufficient for the Enlarged Group's present requirements, that is, for at least 12 months from the date of this Prospectus the Company as a result the Enlarged Group will have access to adequate financial resources for the Working Capital Period.

24. DIVIDEND POLICY

The Company does not intend to pay dividends in the near future as trading profits will be utilised to develop the business of the Enlarged Group.

25. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the New Ordinary Shares to be admitted to CREST with effect from Re-admission and it is expected that the New Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Re-admission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their Ordinary Shares will be able to do so. Shareholders may elect to receive Ordinary Shares in uncertificated form if such Shareholder is a system-member (as defined in the Regulations) in relation to CREST.

26. SECURITIES TRADING POLICY

The Company has adopted and will operate a share dealing code governing the share dealings of the Directors and any applicable employees with a view to ensuring compliance with UK MAR.

The Company has adopted a share dealing policy regulating trading and confidentiality of inside information for the Re-admission Directors and other persons discharging managerial responsibilities (and persons closely associated with them) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during "closed periods" which will be in line with UK MAR). The Company will take all reasonable steps to ensure compliance by the Re-admission Directors and any relevant employees with the terms of the share dealing policy.

27. TAXATION

Further details relating to taxation are set out in Part XIII of this Prospectus. In particular, investors should be aware that the tax legislation of any jurisdiction where an investor is resident or otherwise

subject to taxation may have an impact on the tax consequences of an investment in Ordinary Shares including in respect of any income received from the Ordinary Shares.

PART VIII

DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1. THE BOARD AND THE DIRECTORS

As at the date of this Prospectus, the Directors of the Company are:

Name	Date of Birth	Age	Position
Roy Pitchford	September 1950	73	Non-executive Chairman
Kay Asare-Bediako	December 1982	40	Non-Executive Director
Mike Stewart	May 1950	74	Non-Executive Director
Johnny Martin Smith	January 1959	65	Non-Executive Director

It is expected that all of the Directors other than Roy Pitchford will resign their directorship immediately prior to Re-admission.

The following table lists the names, positions, ages and dates of appointment of the Re-admission Directors of the Company on Re-admission:

Name	Date of Birth	Age	Position
Peter Bradley	7 April 1961	63	Non-Executive Chairman
Anthony Hamilton	10 March 1960	64	Chief Executive Officer
Mark Wallace	19 July 1969	54	Chief Financial Officer
John Heugh	20 August 1949	74	Executive Technical Director
Robin Fryer	29 January 1947	77	Non-Executive Director
Roy Pitchford	21 September 1950	73	Non-Executive Director

Re-admission Directors' Biographical information:

Peter Bradley, Non-executive Chairman (aged 63)

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. He has practiced extensively in both Europe and Asia, both as a partner in City firms and in-house.

Anthony Hamilton, Chief Executive Officer (aged 64)

Anthony (Tony) Hamilton is a Managing Partner of Westmarket Capital Ltd, 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.

Mark Wallace, Chief Financial Officer (aged 54)

Mark Wallace is a Managing Partner of Westmarket Capital Ltd, 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.

John Heugh, Executive Technical Director (aged 74)

John 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 oil and gas exploration geology, including wellsite geology, project generation, operations geology and engineering support.

John was the founding director and Managing Director for 15 years of Central Petroleum Ltd., the biggest acreage holder in Australia of prime petroleum exploration and appraisal ground (70 million acres). Extensive helium exploration and target identification expertise. Founding Director and Executive

Vice-Chairman PetroAfrigue Oil & Gas Ltd. Founding director and Executive Chairman of Gryphon Mining & Energy Melanesia Pty Ltd. Raised over \$100 million for exploration, initial development & discovery.

John Orchestrated over \$500 million of joint venture expenditure potential. Discovered over one trillion tons of coal, a 300 km² tight gas sand prospect, generated the first horizontal well onshore in Australia, and delivered first commercial oil to surface in the western Amadeus ever. Pioneered the promotion of unconventional (shale gas and oil) in Australia in 2007.

Robin Fryer, Non-Executive Director (aged 77)

Robin Fryer is a financial consultant, experienced listed company director and audit committee chairman; Robin is a former senior partner with Deloitte, where he was Global Mining and Metals Industry Leader and Global Audit Managing Director including being an audit committee financial expert for regulatory requirements. Robin has many years of experience advising major multinational companies in the mining, manufacturing, construction and service sectors in Europe, Australia, North and South America, and Africa on IPOs, mergers and acquisitions, due diligence, financial reporting, internal control, risk management and internal audit.

Roy Pitchford, Non-executive Director (aged 73)

Roy is a Zimbabwean national and qualified as a Chartered Accountant in Zimbabwe. He has highly experienced mining executive was formerly the chief executive officer at Cluff Resources, where he led the re-development of Freda Rebecca gold mine which was the largest gold mine in Zimbabwe and chief executive officer at Zimplats, where he oversaw the development of the Ngezi opencast platinum mine into production, the re-commission of the Selous metallurgical complex and created a company with a platinum-group metals resource base in excess of 300 million ounces. More recently, he was chief executive officer of Vast Resources until December 2017, a company that has mines in both Romania and Zimbabwe and is currently a non-executive director of Contango Holdings plc who are mining coking coal in Zimbabwe.

2. SENIOR MANAGEMENT

The Enlarged Group will not employ any senior managers on Re-admission.

3. DIRECTOR REMUNERATION

Details of the terms of engagement and remuneration packages of the Re-admission Directors is set out in paragraph 16.25 of Part XV of this Prospectus.

4. STRATEGIC DECISIONS

The Board is responsible for the Enlarged Group's objectives and business strategy and its overall supervision. Any acquisition, divestment, and other strategic decisions will be considered and determined by the Board.

The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate, and monitor the corporate governance values of the Company, and will have overall responsibility for setting the Enlarged Group's strategic aims, defining the business objective, managing the financial and operational resources of the Enlarged Group. The Board will take appropriate steps to ensure that the Company complies with the Listing Principles as set out in Chapter 2 of the UKLR.

5. CORPORATE GOVERNANCE FRAMEWORK

As the Company will be listed on the the Equity Shares (transition) category, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Board is committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size, nature, and stage of development to comply with the provisions of the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

On Re-admission, the Board will comprise six directors, three of whom will be Executive Directors and three Non-executive Directors, reflecting a blend of experiences and backgrounds.

The QCA Code states that a company should have at least two independent non-executive directors.

At Re-admission the Company will have three independent non-executive directors being Robin Fryer, Roy Pitchford and Peter Bradley. The Board believes that the composition of the Board brings a

desirable range of skills and experience in light of the Enlarged Group's challenges and opportunities following Re-admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Company will appraise the structure of the Board on an ongoing basis. The Board intends to meet regularly to review, formulate and approve the Enlarged Group's strategy, budgets, and corporate actions and oversee the Enlarged Group's progress towards its goals.

The Company has established an Audit Committee and a Remuneration Committee, each with formally delegated duties and responsibilities and with written terms of reference as further described in paragraph 7 of this Part VIII. Given its current size and stage of development, for the near term, the whole Board will consider matters of nomination and succession and the Company does not currently plan to establish a nomination committee of the Board.

The Company will review its compliance with the recommendations of the QCA Code and, following Re-admission, report in its annual report and accounts where it complies and, where it departs from the QCA Code, the Company will explain the reasons for doing so.

As the Company grows, the Board may seek to appoint additional independent directors, one of whom may be appointed as senior independent director.

6. RELATIONSHIP AGREEMENT

Pursuant to the Relationship Agreement, each member of the Concert Party has agreed with the Company that, conditional on Re-admission, it shall exercise its voting rights to ensure that (amongst other things) the Enlarged Group and the business shall be managed for the benefit of the Shareholders as a whole and independently of the Concert Party and all transactions, agreements and arrangements between any member of the Group and any member of the Concert Party shall be on an arm's length basis and on normal commercial terms. The Relationship Agreement will be in force for so long as the Ordinary Shares are admitted to the Official List and to trading on the Main Market (including any period of suspension of trading); and the Concert Party individually or together is interested in voting rights representing 20% or more of the rights to vote at a general meeting of the Company attaching to its shares. Further details of the Relationship Agreement are set out in paragraph 16.6 of Part XV of this document.

7. COMMITTEES

The committees of the Board to be constituted effective on Re-admission will be as follows:

Committee	Chair	Members
Audit Committee	Robin Fryer	Peter Bradley
Remuneration Committee	Peter Bradley	Robin Fryer

Audit Committee

The Audit Committee will have the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Enlarged Group is properly measured and reported on. It will receive and review reports from the Enlarged Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Enlarged Group. The Audit Committee will meet not less than three times in each financial year and will have unrestricted access to the Enlarged Group's external auditors. The members of the Audit Committee shall include at least two Non-Executive Directors. Until such time as the Company appoints a non-executive director with financial qualifications experienced in UK listed companies and audit requirements, it is expected that the Audit Committee will appoint a suitably qualified external adviser to assist and advise the Audit Committee.

Remuneration Committee

The Remuneration Committee will review the performance of the Executive Director, Chairman of the Board and senior management of the Enlarged Group and make recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee will meet as and when necessary, but at least twice each year. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance. The members of the Remuneration Committee shall include at least two Non-Executive Directors.

PART IX

HISTORICAL FINANCIAL INFORMATION

Section A – Historical Financial Information of the Company

The Company's annual report and audited financial statements for the year ended 31 January 2024, 31 January 2023 and 31 January 2022 are all prepared in accordance with IFRS, are incorporated by reference into Part IX of this Prospectus.

The Company's audited financial information for the years ended 31 January 2024, 31 January 2023 and 31 January 2022 can be viewed on the Company's website at:

<https://www.mmmplc.com/mmmplc-news-and-documents>

Audited financial information for the period for the year ended 31 January 2024

All parts of this Document are relevant for the investor. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document.

The Company's Financial Information was prepared in accordance with IFRS and includes, on the pages specified below, the following information:

The audited financial information available includes the following:

- Chairmans Statement (page 2)
- Directors Report (page 7)
- Independent Auditors Report (page 10);
- Statement of comprehensive income (page 14);
- Statement of financial position (page 15);
- Statement of changes in equity (page 16);
- Statement of cash flows (page 17); and
- Notes to the financial statements (pages 18 to 25).

Audit report

The Company's independent auditors concluded that the financial statements have been properly prepared in accordance with IFRS and give a true and fair view of the Company's affairs as at 31 January 2024 and of its loss for the period then ended.

Audit report findings

The Group's auditor did highlight material uncertainty regarding going concern due to the availability of funds to finance the operating cashflows and expenditure requirements for the company indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Audited financial information for the year ended 31 January 2023

The document incorporated by reference is the Company's statutory audited accounts for the year ended 31 January 2023

All parts of this Document are relevant for the investor. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document.

The Company Financial Information was prepared in accordance with IFRS and includes, on the pages specified below, the following information:

The audited financial information available includes the following:

- Chairman's Statement (page 3)
- Directors' report (page 8)

- Independent Auditors report (pages 11)
- Statement of Comprehensive Income (page 15)
- Statement of Financial Position (page 16)
- Statement of changes in Equity (page 17)
- Statement of Cash Flows (page 18)
- Notes to the Financial Statements (pages 19 to 23)

Audit report

The Company's independent auditor concluded that the financial statements have been properly prepared in accordance with IFRS and give a true and fair view of the Company's affairs as at 30 April 2023 and of its loss for the year then ended.

Audit report findings

The Group's auditor did highlight material uncertainty regarding going concern due to the availability of funds to finance the operating cashflows and expenditure requirements for the company indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Audited financial information for the year ended 31 January 2022

The document incorporated by reference is the Company's statutory audited accounts for the year ended 30 April 2022.

All parts of this Document are relevant for the investor. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document.

The Company Financial Information was prepared in accordance with IFRS and includes, on the pages specified below, the following information:

The audited financial information available includes the following:

- Chairman's Statement (page 3)
- Directors' report (page 8)
- Independent Auditors report (pages 10)
- Statement of Comprehensive Income (page 14)
- Statement of Financial Position (page 15)
- Statement of changes in Equity (page 16)
- Statement of Cash Flows (page 17)
- Notes to the Financial Statements (pages 18 to 22)

Audit report

The Company's independent auditor concluded that the financial statements have been properly prepared in accordance with IFRS and give a true and fair view of the Company's affairs as at 31 January 2022 and of its loss for the year then ended.

Audit report findings

The Group's auditor did highlight material uncertainty regarding going concern due to the availability of funds to finance the operating cashflows and expenditure requirements for the company indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Section B – Historical Financial Information of Georgina

This section contains the audited annual financial reports for Georgina Energy Plc for the years ended 30 April 2022 and 30 April 2023.



GEORGINA ENERGY PLC

30 APRIL 2022 ANNUAL REPORT

Registered number: 11954589

Corporate Directory

Directors

Anthony Hamilton	Executive Director
Mark Wallace	Executive Director

Company Secretary

Silvertree Partners LLP
20 North Audley Street
London, England, W1K6LX

Registered office

167-169 Great Portland Street
Fifth Floor
London W1W5PF
Website: www.georginaenergy.com

Incorporation

Georgina Energy Plc is incorporated in in England and Wales under CA 2006 as a public limited company.

Registrar

Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE

Auditors

HGA Accountants & Financial Consultants Limited
Thanet House
231-232 Strand
London
UNITED KINGDOM
WC2R 1DA

Bankers

National Westminster Bank plc, 77 High Street, Godalming, Surrey GU7 1AR

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Georgina Energy Plc

Strategic Report

30 APRIL 2022 ANNUAL REPORT

Introduction

The directors present their strategic report for the year ended 30 April 2022.

Principle Activities and Business Review

Georgina Energy 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.

The Group's strategy and business model is developed by the Chief Executive Office and is approved by the Board. The Executive Directors who report to the Board are responsible for implementing the strategy and managing the business with the management team.

During this period Group successfully advanced development and exploration across its portfolio of project assets with significant milestones achieved at the Group's flagship. The Board seeks to increase shareholder value by advancing the development of current projects, the systematic exploration of its existing resource assets, and by acquiring exploration and development opportunities in underexplored areas. The Group operates two main projects.

Review of Key Developments by Project

Hussar: Officer Basin

The HUSSAR Project, in the Officer Basin of Western Australia, is considered by independent consultants to be one of the most potentially lucrative resource basins in the Asia Pacific region due to its significant Helium, Hydrogen, oil and natural gas potential. It was granted in September 2021 and was converted into an EP in September 2022.

Georgina Energy Plc holds a 100% working interest in SPA 0036 via its wholly-owned subsidiary, Westmarket Oil Gas Pty Ltd which is the operating company in Australia. The area consists of 47 graticular blocks, 3,574 km². It hosts the Hussar 1 well drilled in 1982. The well was drilled to a depth of 2,040 m with significant gas flows oil shows above the Townsend subsalt horizon, representing the potential Helium reservoirs.

Independent consultants have confirmed that the Officer Basin has, within a seismically defined closure of c 200 km² SPA 0036, the required elements to yield significant Helium and Hydrogen accumulations with net attributable 2 U Prospective Resources of 155 BCFG of Helium & 173 BCFG of Hydrogen with a potential combined in situ value of US \$55 billion. (He US \$350/MCFG, H US \$2.65/kg).

The Hussar Prospect with net attributable 2U Prospective (recoverable) Resources of 0.91 TCFG of gaseous hydrocarbons, may host some US \$5.24 billion in-situ natural gas value. Georgina Energy will, upon completion of its work program, convert SPA 0036 into an Exploration Permit (EP) to develop the license and focus on the Hydrogen, Helium natural gas potential.

Georgina Energy Plc

Strategic Report

30 APRIL 2022 ANNUAL REPORT

Mt Winter: Amadeus Basin

The EP 155 Mt Winter Project, in the Northern Amadeus Basin, Northern Territory of Australia is considered by independent consultants to be one of the potentially most valuable Hydrogen, Helium and natural gas prospects in Australia.

The property is held by AIM listed Mosman Oil Gas Plc and Westmarket Oil Gas, a wholly owned subsidiary of Georgina Energy Plc, via a formal Farm-in agreement has rights to earn up to a 90% working interest with Operatorship.

The Mt Winter-1 well was drilled to a depth of 2,650m TD. It did not penetrate the subsalt Heavitree Formation Hydrogen, Helium & natural gas reservoir target but reached TD in salt just above it.

With seismically defined closure based on CPR 2U calculations of 3,400 acres, net attributable Prospective (recoverable) Resource volumes to the Company of Helium are 111 BCFG, Hydrogen 102 BCFG and natural gas 0.91 TCFG with respective in-situ values of US \$38.51 billion, US \$0.62 billion and US \$2.72 billion.

Georgina Energy has an initial program to complete seismic, and then re-enter and/or side track the existing well to develop the Hydrogen, Helium and natural gas.

Some of the natural gas would be used to power a gas separation plant with all CO₂ being permanently sequestered in dedicated solution mined salt caverns providing the capabilities of carbon-neutral “blue” production of all products, ie Hydrogen, Helium natural gas.

Principal Risks and Uncertainties

Management of the business and the execution of the Board’s strategy are subject to a number of key risks and uncertainties:

Inherent with mineral exploration is that there no guarantee that the Group can identify a resource that can be extracted economically. In order to minimise this risk and to maximise the Group’s chance of long-term success, we are committed to the following strategic business principles:

- The board regularly reviews our exploration and development programmes and allocates capital in a manner that it believes will maximise risk-adjusted return on capital.
- We apply advanced exploration techniques to areas and regions that we believe are relatively under-explored historically.
- Exploration work is conducted on a systematic basis. More specifically, exploration work is carried out in a phased, results-based fashion and leverages a wide range of exploration methods including modern geochemical and geophysical techniques and various drilling methods.
- We focus our activities on jurisdictions that we believe represent low political and operational risk. Moreover, we strongly prefer to operate in jurisdictions where our team has considerable on the ground experience. At the present time, all of the Group’s projects are in Australia, a country with established mining codes, stable government, skilled labour force, excellent infrastructure and a well-established mining industry.

Georgina Energy Plc

Strategic Report

30 APRIL 2022 ANNUAL REPORT

Commodity price risk

The principal commodities that are the focus on our exploration and development efforts (precious gases) are subject to highly cyclical patterns in global demand and supply, and consequently, the price of those commodities can be highly volatile.

Recruiting and retaining highly skilled directors and employees

The Group's ability to execute its strategy is highly dependent on the skills and abilities of its people. We undertake ongoing initiatives to foster good staff engagement and ensure that remuneration packages are competitive in the market.

Occupational health and safety

Every Director and employee of the Group is committed to promoting and maintaining a safe workplace environment, including adopting COVID safe work practices. The Group regularly reviews occupational health and safety policies and compliance with those policies. The Group also engages with external occupational health and safety expert consultants to ensure that policies and procedures are appropriate as the Group expands its activity levels.

COVID-19 – Coronavirus Pandemic

The COVID-19 Coronavirus pandemic has caused a severe adverse effect on the business environment on a global scale. The Group may be affected by disruptions to its operations, particularly for the foreseeable future in light of government responses to the spread of COVID-19 or other potential pandemics. The Board is aware of the various risks that the pandemic presents that include but are not limited to financial, operational, staff and community health and safety, logistical challenges and government regulation. At present the Group believes that there should be no significant material disruption to its operations in the near term, but the Board continues to monitor these risks and the Group's business continuity plans.

Directors' Statement Under Section 172 (1) of The Companies Act 2006

Section 172 (1) of the Companies Act obliges the Directors to promote the success of the Group for the benefit of the Group's members as a whole. This section specifies that the Directors must act in good faith

when promoting the success of the Group and in doing so have regard (amongst other things) to:

- the likely consequences of any decision in the long term,
- the interests of the Group's employees,
- the need to foster the Group's business
- relationship with suppliers, customers and others,
- the impact of the Group's operations on the community and environment,
- the desirability of the Group maintaining a reputation for high standards of business conduct,
- and
- the need to act fairly as between members of the Group.

This report was approved by the board and signed on its behalf.



Mr. Mark Wallace

Executive Director

Date: 14 October 2022

Georgina Energy Plc

Directors' Report

30 APRIL 2022 ANNUAL REPORT

The Directors present their report on the consolidated entity consisting of Georgina Energy Plc (the 'Company' or 'Georgina') and the entities it controlled (the 'Group') at the end of, or during the 12 month period ended 30 April 2022.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), Financial statements were prepared in compliance with IFRS adopted in EU and Republic of Ireland 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Company and the Group 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The names and details of the Company's Directors in office during the financial period and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Name	
Anthony Hamilton	Executive Director
Mark Wallace	Executive Director

Georgina Energy Plc

Directors' Report

30 APRIL 2022 ANNUAL REPORT

EXPERIENCE, QUALIFICATIONS AND RESPONSIBILITIES

Anthony Hamilton

Executive Director

Anthony Robert Hamilton is the joint Managing Partner of Westmarket Capital Limited, and a Fellow of the Institute of Directors and a qualified accountant with over 35 years of extensive experience in investment advisory to Oil & Gas, exploration and production of gold, diamonds, base metals and property development. He is currently Managing Partner of Westmarket Corporation Pty Limited, a private international advisory firm dealing with an international client base across a broad spectrum of business sectors.

Mr. Hamilton's experience has encompassed the role as CEO of an Oil & Gas Company that acquired assets under chapter 11 (Bankruptcy proceedings) in South Texas, USA. Mr. Hamilton was based in Houston Texas and raised A\$55 million for the refurbishment and re-establishment of operations producing 28,000 MCFPD of gas running 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 and was previously a non-executive director of Golden Saint Resources Ltd.

Mark Wallace

Executive Director

Mark Anthony Wallace is the joint Managing Partner of Westmarket Capital Limited, 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 extensive experience in international business, from investment advisory, debt and equity markets, foreign currency and derivatives, exploration and production of gold, diamonds, base metals and property development. He is currently Managing Partner of Westmarket Corporation Pty Ltd a private international advisory firm dealing with an international client base across a broad spectrum of business sectors.

Georgina Energy Plc

Directors' Report

30 APRIL 2022 ANNUAL REPORT

DIRECTORS INTERESTS

The relevant interest of each director in the shares of the Company are as follows:

Director	Ordinary Shares
Anthony Hamilton	75,828,008
Mark Wallace	75,828,008
Total	151,656,016

PRINCIPAL ACTIVITIES

During the financial period, the principal continuing activities of the Group consisted of the exploration of tenements.

REVIEW OF OPERATIONS

As a result of the COVID-19 pandemic, the listing of Georgina has been delayed. It is expected that the listing of Georgina or a related entity will occur in the late 2022 calendar year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no other significant changes in the state of affairs of the Group.

This report was approved by the board and signed on its behalf.



Mr Mark Wallace
Executive Director
Date: 14 October 2022

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF GEORGINA ENERGY PLC

Opinion

We have audited the financial statements of Georgina Energy PLC (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 30 April 2022 which comprise Consolidated and Parent Statements of Financial Position as at 30 April 2022; the Consolidated Statement of Profit and Loss and comprehensive Income, the Consolidated Statements of Cash Flows and the Consolidated Statements of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Georgina Energy PLC (“the Company”) and its subsidiaries (collectively referred to as “the Group”) affairs as at 30 April 2022 and of the Group’s loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- the parent company financial statements have been properly prepared in accordance with applicable law and IFRSs as adopted by the European Union;

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 group 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 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.

Conclusions relating to going concern

We draw attention to note 1 in the financial statements, which indicates that the ability of the group to continue as a going concern is dependent on the ability of the group to raise additional funds as required to pay its debts as and when they fall due. As stated in note 1, this indicates 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 responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Matter

The financial statements of the Company as of 30 April 2022, were audited by another auditor whose report dated 10 August 2021, expressed an unqualified opinion on those statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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, 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 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 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;

Overview of the Scope of Our Audit

We conducted our audit in accordance with International Standards on Auditing (ISAs) (UK). Our responsibilities under those standards are further described in the 'Responsibilities for the financial statements and the audit' section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We are independent of the Group in accordance with the Auditing Practices Board's Ethical Standards for auditors, and we have fulfilled our other ethical responsibilities in accordance with those Ethical Standards.

The Group operates in many countries in United Kingdom. The Group audit team performed all the work necessary to issue the Group and parent company audit opinion, including undertaking all of the audit work on the risks of material misstatement.

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each entity within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements.

Responsibilities of directors

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 Group'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.

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. This description forms part of our Auditors' Report.



MR NAVEED AHMAD (Senior Statutory Auditor)

For and on behalf of

HGA Accountants & Financial Consultants Limited, Statutory Auditor

Thanet House

231-232 Strand

London

UNITED KINGDOM

WC2R 1DA

17th October 2022

Georgina Energy Plc
Consolidated Statement of Profit and Loss And
Other Comprehensive Income
For the Year Ended 30 April 2022

	Notes	30 April 2022 £	30 April 2021 £
Other Income		-	-
Expenses			
Accounting and Audit		(31,136)	(2,299)
Administration expenses		(1,986)	(176)
Compliance and legal expenses		(121,060)	(17,591)
Consultants and contractor expenses		(274,329)	(533,730)
Exploration and evaluation expenses		(141,225)	(53,012)
Finance expenses		(225,488)	(8,694)
AIM Listing Costs		(474,293)	-
Marketing and Promotions		(32,643)	(25,857)
Occupancy expenses		(49,039)	(53,864)
Telecommunication and technology expenses		(1,021)	(252)
Travel expenses		(8,598)	-
Impairment expense		-	(662,327)
Interest expenses		(84,975)	-
Foreign exchange gains or losses		(1,257)	-
Other expenses		(3,000)	-
Loss from continuing operations		(1,450,050)	(1,357,802)
Income tax expense	4	-	-
Loss after taxation		(1,450,050)	(1,357,802)
Other comprehensive income and expenses			
Foreign exchange different on translation of subsidiaries		(19,056)	(18,631)
Total comprehensive loss for the period attributable to the owner		(1,469,106)	(1,376,433)
Loss per share attribute to members			
Basic (loss) per share (cents per share)	5	(0.816)	(0.764)
Diluted (loss) per share (dollar per share)		(0.816)	(0.764)

The above statement should be read in conjunction with the notes to the financial statements.

Georgina Energy Plc
Consolidated Statement of Financial Position
As at 30 April 2022

	Notes	As at 30 April 2022 £	As at 30 April 2021 £
ASSETS			
Current assets			
Cash & Cash equivalents	6	2,478	4,431
Receivables and other assets	7	102,152	2,676
Total current assets		104,630	7,107
Total assets		104,630	7,107
LIABILITIES			
Current liabilities			
Trade and other payables	8	633,598	51,129
Borrowings	9	1,101,237	108,694
Total current liabilities		1,734,835	159,823
Non-current liabilities			
Loans from related parties	10	451,755	445,608
Total non current liabilities		451,755	445,608
Total liabilities		2,186,590	605,431
Net assets		(2,081,960)	(598,324)
EQUITY			
Issued share capital	11	2,414,478	2,380,824
Foreign exchange reserve		(69,646)	(21,462)
Accumulated losses		(4,426,792)	(2,957,686)
Total equity		(2,081,960)	(598,324)

On behalf of the Board



Mark Wallace
Executive Director

The above statement should be read in conjunction with the notes to the financial statements

Georgina Energy Plc
Consolidated Statement of Changes in Equity
For the Year Ended 30 April 2022

	Notes	Share Capital £	Retained earnings £	Foreign currency translation reserve £	Total Equity £
Balance at 1 May 2020		2,044,089	(1,599,884)	(1,169)	443,036
Loss for the period		-	(1,357,802)	-	(1,357,802)
Other comprehensive income		-	-	(20,293)	(20,293)
Impact of Foreign Exchange Gains and Losses					
Total comprehensive (loss)		2,044,089	(2,957,686)	(21,462)	(935,059)
Transactions with owners in their capacities as owners					
Issue of ordinary shares, net of transaction costs		336,735	-	-	336,735
Fair value of consideration on acquisition of GE Plc		-	-	-	-
Balance at 30 April 2021		2,380,824	(2,957,686)	(21,462)	(598,324)
Balance at 1 May 2021		2,380,824	(2,957,686)	(21,462)	(598,324)
Loss for the period		-	(1,450,050)	-	(1,450,050)
Other comprehensive income		-	-	(48,184)	(48,184)
Impact of Foreign Exchange Gains and Losses		-	(19,056)	-	(19,056)
Total comprehensive (loss)		2,380,824	(4,426,792)	(69,646)	(2,115,614)
Transactions with owners in their capacities as owners					
Impact of foreign exchange		33,654	-	-	33,654
Fair value of consideration on acquisition of GE Plc		-	-	-	-
Balance at 30 April 2022		2,414,478	(4,426,792)	(69,646)	(2,081,960)

The above statement should be read in conjunction with the notes to the financial statements

Georgina Energy Plc
Consolidated Statement of Cash Flows
For the Year Ended 30 April 2022

	As at 30 April 2022 £	As at 30 April 2021 £
Cashflows from Operating Activities		
Payments to suppliers and employees	(493,560)	(591,463)
Interest paid	-	(84)
Income tax paid	-	-
Cash used in Operating Activities	(493,560)	(591,547)
Cashflows from Investing Activities		
Expenditure on mining exploration	(172,720)	(775)
Payments on property, plant and equipment	-	-
Cash used in Investing Activities	(172,720)	(775)
Cashflows from Financing Activities		
Proceeds from issue of shares (net of capital raising costs)	-	336,712
Proceeds from convertible notes	682,080	50,000
Loans from related parties	4,410	159,020
Net cash inflow from Financing Activities	686,490	545,732
Net increase / (decrease) in cash held	20,209	(46,590)
Effect of exchange rates on cash and cash equivalent holdings	(22,162)	1,021
Cash and cash equivalent holdings at beginning of period	4,431	50,000
Cash and cash equivalents at end of period	2,478	4,431

The above statement should be read in conjunction with the notes to the financial statement.

Notes to the Consolidated Financial Statements

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and preparation of 30 April 2022 Annual Report

The consolidated financial statements of Georgina Energy Plc and all its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and as applied in accordance with the provisions of the Companies Act 2006.

The consolidated financial statements have been prepared on the historical cost basis.

The consolidated financial statements are presented in pounds sterling.

There has been no changes to the application of IFRS during the financial year ended 30 April 2022.

Accounting policies

This note provides all significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) controlled by the Company. 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 to direct the activities of the entity.

The consolidated financial statements are prepared by consolidating the financial statements of all entities within the Group as defined in IFRS 10 Consolidated Financial Statements. The consolidated financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity. The acquisition method of accounting is used to account for business combinations by the Group.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profits and losses resulting from intra-Group transactions have been eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and any equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the consolidated income statement as incurred.

When the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Changes in the fair value of the contingent consideration at subsequent reporting dates that do not qualify as measurement period adjustments are recognised within finance costs in the consolidated income statement, unless the contingent consideration is classified as equity.

Notes to the Consolidated Financial Statements

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill arising on acquisition is capitalised and represents the excess of the fair value of consideration over the value of the Group's interest in the identifiable assets and liabilities of a subsidiary, at the date of acquisition.

Goodwill is not amortised but reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Foreign currency

The presentation currency of the financial statements is the GBP Pound. The Group determines the functional currency of each Group entity, including companies accounted for at equity, and this currency is used to separately measure each Group entity's financial position and operating results.

The functional currency of the Company is the GBP Pound. When an investee's functional currency differs from the Company's functional currency ("foreign operation") its financial statements are translated into the Company's functional currency so that they can be included in the consolidated financial statements. Assets and liabilities are translated at the closing rate at each reporting date. Profit or loss items are translated at average exchange rates for all the relevant periods.

Exchange differences arising on translation of the foreign controlled entity are recognized in other comprehensive income and accumulated in a separate reserve within equity.

Finance income

Interest income is recognised as the interest accrues, using the effective interest method.

Finance costs

Finance costs are recognised as expenses in the period in which they are incurred, except where they are directly attributable to the acquisition, construction or production of an asset.

Tax

The income tax charge represents both the income tax payable, based on profit for the period, and deferred income tax. Deferred income tax is recognised in full, using the liability method, in respect of temporary differences between the tax base of the Group's assets and liabilities and their carrying amounts that have originated but have not been reversed by the balance sheet date.

No deferred tax is recognised if the temporary difference arises from the initial recognition of goodwill, or the initial recognition of an asset or liability, in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all, or part of, the deferred income tax asset to be utilised.

Notes to the Consolidated Financial Statements

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are charged or credited directly to equity. Otherwise, income tax is recognised in the consolidated income statement.

The Group is currently in the development phase and as such are operating at an accounting loss till such time production begins. Presently, the Group has chosen not to recognise any deferred tax assets till such time it is deemed to be recoverable.

Goods and services taxes

As the Group principally operates in Australia, it is subject to Australia's Good and services taxes ("GST").

GST is a broad-based tax that is payable on most goods, services and other items sold and/or claimable for most goods, services and other items purchases.

Where GST is applicable revenue, expenses and assets are recognised net of the amount of GST, except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset, or as an expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST receivable from, or payable to, the taxation authority.

Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares outstanding plus the weighted average number of ordinary shares that would be issued on the conversion of all potential ordinary shares into ordinary shares.

Fair value of assets and liabilities

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly (i.e.unforced) transaction between market participants at the measurement date. It assumes that

Notes to the Consolidated Financial Statements

the transaction will take place either in the principal market or in the absence of a principal market, in the most advantageous market.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents

Cash and cash equivalents are measured and carried at amortised cost. Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts with original maturities of three months or less.

Financial instruments

A financial asset or a financial liability is recognised only when the Group becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financial transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar instrument.

Financial assets

financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value.

Financial assets are subsequently classified into the following specified categories: Financial assets measured at fair value through profit and loss (FVTPL), Financial assets measured at amortised cost and

Financial assets measured at fair value through other comprehensive income (FVOCI).

Financial liabilities

Financial liabilities are initially recognised at fair value. Subsequent to initial recognition, they are recorded at amortised cost.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of profit or loss. Impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired.

The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Notes to the Consolidated Financial Statements

Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost. Any difference between the proceeds (net of transactions costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. In all other cases the fee is expensed.

Borrowings are classified as current liabilities unless the consolidated entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the considerations paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Exploration and Evaluation Costs

The Company accounts for exploration and evaluation activities as follows:

- Acquisition costs - Exploration and evaluation costs arising from acquisitions are carried forward where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment of economically recoverable reserves.
- Exploration and evaluation expenditure - Costs arising from on-going exploration and evaluation activities are assessed on a project basis.

Costs will only be capitalised if it is expected that they are to be recouped through the successful development of the area or where activities in the area have reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

All geological and geophysical costs, dry hole costs and unproved leasehold costs are also expensed as incurred in accordance with the successful effort's method of accounting for oil and gas exploration and evaluation expenditure.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares or options in relation to ordinary shares are shown in equity as a deduction, net of taxation, from the proceeds. Mandatorily redeemable preference shares are classified as liabilities

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported as assets and liabilities at the balance sheet date and the amounts reported as revenues and expenses during the period.

Notes to the Consolidated Financial Statements

Although these amounts are based on management's best estimates, events or actions may mean that actual results ultimately differ from those estimates, and these differences may be material. These judgements and estimates and the underlying assumptions are reviewed regularly.

Critical Accounting Judgements

Impact of coronavirus (COVID-19)

In light the COVID-19 pandemic, the Group has considered whether any adjustments are required to reported amounts in the financial statements.

In response to COVID-19 the Group has taken extensive action to protect the business, retain financial stability and position itself for long-term success.

The Group has concluded that should further government interventions result from response to COVID-19 in the future this will have a bearing on the future of the Group. Any uncertainty that COVID-19 causes will be disclosed in the forthcoming notes.

Going concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group recorded a net loss of £1,469,106 for the 12 month period ended 30 April 2022 and had total liabilities of £2,186,590 as at 30 April 2022.

The Group's ability to continue as a going concern and pay its debts as and when they fall due is dependent on the group raising additional capital via any means available to it in a timely manner in order to fund the Group's ongoing activities and reducing its operating cost structure. The Directors are confident in the ability to raise further funds if and when required as evidenced by the past raisings.

The Directors have reviewed the business outlook and the cash flow forecasts after taking into account the above matters and are of the opinion that the use of the going concern basis of accounting is appropriate.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

The Directors consider that, at the date of signing the financial report, there are reasonable grounds to believe that, having regard to the matters set out above, the Group will continue to have the support of its shareholders and will be able to raise sufficient funds to meet its obligations as and when they fall due.

New standards, amendments and interpretations adopted by the Group

There are no IASB and IFRIC standards that have been issued with an effective date after the date of

Notes to the Consolidated Financial Statements

the financial statements which are expected to have a material impact on the Group.

2. KEY MANAGEMENT PERSONNEL COMPENSATION

Nil remuneration was paid to key management personnel (KMP) of the Group during the financial period.

3. AUDITORS REMUNERATION

	As at 30 April 2022 £	As at 30 April 2021 £
Remuneration of the auditor of the Group		
Audit of the financial statements	5,733	5,532
	5,733	5,532

4. INCOME TAX EXPENSE

This note provides all analysis of the Group's income tax:

	As at 30 April 2022 £	As at 30 April 2021 £
Reconciliation to income tax expense		
Prima facie tax on loss from ordinary activities before tax at 27.5%	(398,764)	(373,395)
Add/(Less):		
- Non-allowable items	38,837	14,578
- Deferred tax adjustment on account - not recognised	359,927	358,817
	-	-

Due to early stage of the entity's operation, no deferred tax amount has been recognised.

5. EARNINGS PER SHARE

	As at 30 April 2022 £	As at 30 April 2021 £
Earnings Per Share		
(Loss) attributable to Group	(1,469,109)	(1,376,433)
Weighted average number of shares used in the calculation of basic EPS (shares)	180,057,016	180,057,016
Weighted average number of shares used in the calculation of diluted EPS (shares)	180,057,016	180,057,016
Basic (cents per share)	(0.816)	(0.764)
Diluted (cents per share)	(0.816)	(0.764)

Notes to the Consolidated Financial Statements

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.

6. CASH AND CASH EQUIVALENTS

	As at 30 April 2022 £	As at 30 April 2021 £
Cash & Cash Equivalents		
Cash at bank on hand	2,478	4,431
	2,478	4,431

Cash at banks earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

7. TRADE AND OTHER RECEIVABLES

	As at 30 April 2022 £	As at 30 April 2021 £
Receivables and other assets		
Tax Receivables	102,152	2,676
	102,152	2,676

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk is considered to relate to the class of assets described above.

Other receivables are non-interest bearing and are generally on terms of 30 days.

The above balance is not considered "past due". The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for trade receivables. At this point in time there are no items considered to be trade receivables.

Notes to the Consolidated Financial Statements

8. TRADE AND OTHER PAYABLES

	As at 30 April 2022 £	As at 30 April 2021 £
Trade and other payables		
Trade creditors	633,598	51,129
	633,598	51,129

9. BORROWINGS

	As at 30 April 2022 £	As at 30 April 2021 £
Borrowings		
Borrowings	1,101,237	108,694
	1,101,237	108,694

On initial recognition, the convertible notes are recognised at fair value less transaction costs, and subsequently at amortised cost under the effective interest rate method.

The repayment date of the convertible notes are extended to 31 Oct 2022, unless agreed by mutual agreement via Noteholders meeting;

All other terms and conditions remain unchanged.

The Convertible Notes terms were as follows:

1. Repayment of the loan can occur within such a period as the Borrower and the Lender agree;
2. Term of Loan shall be 12 months from execution of the agreement and receipt of cleared funds into the Borrowers nominated account, whichever is later;
3. Interest shall be accrued on and from the date of any such loan and shall be calculated on a daily loan balance and debited every calendar month to the Borrower's loan account at a rate of 12% per annum;
4. The Lender agrees the loan can be repaid through conversion to equity (ordinary shares) in the Borrower (the Company) on the day of listing on the standard segment of the London Stock Exchange (LSE);
5. The loan shall convert at GBP0.08 pence per share in Georgina Energy PLC and may be subject to escrow conditions of the regulatory authority. No other restrictions;
6. The Borrower may request in writing to convert part or all outstanding loan balances prior to listing on LSE into shares in the Company at GBP0.05 pence per share; and
7. The loan may be extended for a further 12 months by mutual consent.

Notes to the Consolidated Financial Statements

10. LOAN

	As at 30 April 2022 £	As at 30 April 2021 £
Loans from related parties		
Loan	451,755	445,608
	451,755	445,608

Westmarket Corporation Pty Ltd provides a working capital loan to finance the Group's day to day operational activities. There is no interest incurred on this loan and no set repayable date.

11. ISSUED CAPITAL

	As at 30 April 2022 £	As at 30 April 2021 £
Share Capital		
Ordinary Share capital paid	180,057,016	180,057,016

For the Year Ended 30 April 2021

	Number of Shares	Total £
Balance at 1 May 2020	177,169,517	2,044,089
Shares issued during the period	2,887,499	410,000
Share issue costs	-	(73,265)
Balance at 30 April 2021	180,057,016	2,380,824

For the Year Ended 30 April 2022

	Number of Shares	Total £
Balance at 1 May 2021	180,057,016	2,380,824
Shares issued during the period	-	-
Impact of foreign exchange	-	33,654
Balance at 30 April 2022	180,057,016	2,414,478

Notes to the Consolidated Financial Statements

(a) Ordinary shares

Fully paid ordinary shares carry one vote per share and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Ordinary shares have no par value and the Company does not have a limit on the amount of authorised capital.

12. PARENT ENTITY BALANCE SHEET

The table represent the legal parent entity, Georgina Energy PLC.

	As at 30 April 2022 £	As at 30 April 2021 £
ASSETS		
Current assets		
Cash & Cash Equivalents	2,478	4,431
Receivables and other assets	97,571	221
Total current assets	100,050	4,652
Non-current assets		
Intangible assets	-	-
Total current assets	-	-
Total assets	100,050	4,652
LIABILITIES		
Current liabilities		
Trade and other payables	496,406	(3,876)
Total current liabilities	496,406	(3,876)
Non-current liabilities		
Borrowings	1,101,237	(104,194)
Loans from related parties	(211,801)	(187,326)
Total current liabilities	889,436	(291,520)
Total liabilities	1,385,842	(295,396)
Net assets	(1,285,793)	(290,744)
EQUITY		
Issued share capital	924,372	924,372
Foreign Exchange Reserve	-	-
Accumulated losses	(2,210,165)	(1,215,116)
Total equity	(1,285,793)	290,744

On behalf of the Board



Mark Wallace
Executive Director

Notes to the Consolidated Financial Statements

13. PARENT ENTITY PROFIT AND LOSS STATEMENT

The table represents the legal parent entity, Georgina Energy PLC.

	As at 30 April 2022 £	As at 30 April 2021 £
Other Income		-
Expenses		
Accounting and Audit	(23,009)	(1,526)
Administration expenses	(1,986)	(15)
Compliance and legal expenses	(84,541)	(9,100)
Consultants and contractor expenses	(59,702)	(367,786)
Exploration and evaluation expenses	-	(26,107)
Finance expenses	(225,488)	(8,694)
AIM Listing Costs	(474,293)	-
Marketing and Promotions	(26,191)	(18,000)
Occupancy expenses	(1,230)	(8,902)
Telecommunication and technology expenses	(777)	-
Travel expenses	(8,598)	-
Impairment expense	-	-
Interest expenses	(84,975)	-
Foreign exchange gains or losses	(1,257)	-
Other expenses	(3,000)	-
Loss from continuing operations	(995,049)	(440,130)
Income tax expense	-	-
Loss after taxation	(995,049)	(440,130)
Total comprehensive loss for the period attributable to the owner	(995,049)	(440,130)

On behalf of the Board



Mark Wallace
Executive Director

Notes to the Consolidated Financial Statements

14. RELATED PARTIES

Key management personnel

Directors, Mark Wallace and Anthony Hamilton current hold the following ownership in Georgina Energy PLC as at 30 April 2022:

Director	Ordinary Shares	Ownership Interests
Anthony Hamilton	75,828,008	42%
Mark Wallace	75,828,008	42%
Total	151,656,016	84%

Transactions during the year ended 30 April 2022

Westmarket Capital Pty Ltd (“Westmarket”) is the management company appointed by the Group to manage the day to day operations. Mr Mark Wallace and Mr Anthony Hamilton are both directors of Westmarket which also holds part of their interests in Georgina Energy PLC per the above table.

During the year ended 30 April 2022 Westmarket Capital Pty Ltd provided additional working capital funding to the Consolidated Group of up to **£126,073**. As a result, total working capital funding provided to the Group from Westmarket is **£445,608** to date.

This has been recognised as a loan and not repayable until such time that the Group projects commences.

15. RESERVES

(a) Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on the translation of foreign operations with functional currencies other than those of the presentation currency of these financial statements.

16. SUBSEQUENT EVENTS

Hussar: Officer Basin

The Company has since completed its obligations at Hussar SPA-036 with an Exploration Permit application STP-EPA- 0186 lodged on the 7th September 2022

Existing Convertible Notes

The company called a Note holders meeting on the 2nd of September to approve a revised extension date for the Note Holders as the expiry date of the Convertible Notes was the 31st July and we will require an extension from the Note holders just to ensure no further delays in admission and conversion of the notes date. The resolution was passed to extend to 31st October 2022.

Hamilton & Anor v Mongan action number CIV 1729 of 2021

Anthony Hamilton and Mark Wallace are the plaintiffs in an action commenced in the Supreme Court of Western Australia against Trent Kenneth Mongan – Hamilton & Anor v Mongan action number CIV 1729 of 2021.

Notes to the Consolidated Financial Statements

The action concerns allegations of Mr Mongan having made contact with, and statements to, various parties relating to Georgina Energy Plc. At this stage, the Company has not recognised any claim as the case is still ongoing.

There are no legal proceedings and there is no liability.

Timetable to Listing

The Company has received a revised timetable for admission subject to approval by the regulator on or before the 31st October 2022.

The delay is as a result of the current market sentiment and August holiday period traditionally in the UK Investment market.

Finalisation of the Admission Document with completed investigating accountants report (IAR) along with Competent persons report (CPR) and Legal historical financial information, working capital report and the Title opinions.



GEORGINA ENERGY PLC

30 APRIL 2023 ANNUAL REPORT

Registered number: 11954589

Corporate Directory

Directors

Anthony Hamilton	Executive Director
Mark Wallace	Executive Director

Company Secretary

Silvertree Partners LLP
20 North Audley Street
London, England, W1K6LX

Registered office

167-169 Great Portland Street
Fifth Floor
London W1W5PF
Website: www.georginaenergy.com

Incorporation

Georgina Energy Plc is incorporated in in England and Wales under CA 2006 as a public limited company.

Registrar

Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE

Auditors

HGA Accountants & Financial Consultants Limited, Statutory Auditor

Thanet House
231-232 Strand
London
UNITED KINGDOM
WC2R 1DA

Bankers

National Westminster Bank plc, 77 High Street, Godalming, Surrey GU7 1AR

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Georgina Energy Plc

Directors' Report

30 APRIL 2023 ANNUAL REPORT

The Directors present their report on the consolidated entity consisting of Georgina Energy Plc (the 'Company' or 'Georgina') and the entities it controlled (the 'Group') at the end of, or during the 12 month period ended 30 April 2023.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards (IFRS) as adopted for use in the European Union 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Company and the Group 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The names and details of the Company's Directors in office during the financial period and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Name

Anthony Hamilton	Executive Director
Mark Wallace	Executive Director

Georgina Energy Plc

Directors' Report

30 APRIL 2023 ANNUAL REPORT

EXPERIENCE, QUALIFICATIONS AND RESPONSIBILITIES

Anthony Hamilton

Executive Director

Anthony Robert Hamilton is the joint Managing Partner of Westmarket Capital Limited, and a Fellow of the Institute of Directors and a qualified accountant with over 35 years of extensive experience in investment advisory to Oil & Gas, exploration and production of gold, diamonds, base metals and property development. He is currently Managing Partner of Westmarket Corporation Pty Limited, a private international advisory firm dealing with an international client base across a broad spectrum of business sectors.

Mr. Hamilton's experience has encompassed the role as CEO of an Oil & Gas Company that acquired assets under chapter 11 (Bankruptcy proceedings) in South Texas, USA. Mr. Hamilton was based in Houston Texas and raised A\$55 million for the refurbishment and re-establishment of operations producing 28,000 MCFPD of gas running 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 and was previously a non-executive director of Golden Saint Resources Ltd.

Mark Wallace

Executive Director

Mark Anthony Wallace is the joint Managing Partner of Westmarket Capital Limited, 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 extensive experience in international business, from investment advisory, debt and equity markets, foreign currency and derivatives, exploration and production of gold, diamonds, base metals and property development. He is currently Managing Partner of Westmarket Corporation Pty Ltd a private international advisory firm dealing with an international client base across a broad spectrum of business sectors.

Georgina Energy Plc

Directors' Report

30 APRIL 2023 ANNUAL REPORT

DIRECTORS INTERESTS

The relevant interest of each director in the shares of the Company are as follows:

Director	Ordinary Shares
Anthony Hamilton	75,828,008
Mark Wallace	75,828,008
Total	151,656,016

PRINCIPAL ACTIVITIES

During the financial period, the principal continuing activities of the Group consisted of the exploration of tenements.

REVIEW OF OPERATIONS

As a result of the COVID-19 pandemic and general market conditions, the listing of Georgina has been delayed. It is expected that the listing of Georgina or a related entity will occur in the first half of the 2024 calendar year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no other significant changes in the state of affairs of the Group.

This report was approved by the board and signed on its behalf.



Mr Mark Wallace
Executive Director
Date: 29 January 2024

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF GEORGINA ENERGY PLC

Opinion

We have audited the financial statements of Georgina Energy PLC (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 30 April 2023 which comprise Consolidated and Parent Statements of Financial Position as at 30 April 2023; the Consolidated Statement of Profit and Loss and comprehensive Income, the Consolidated Statements of Cash Flows and the Consolidated Statements of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Georgina Energy PLC (“the Company”) and its subsidiaries (collectively referred to as “the Group”) affairs as at 30 April 2023 and of the Group’s loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- the parent company financial statements have been properly prepared in accordance with applicable law and IFRSs as adopted by the European Union;

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 group 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 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 relating to going concern

We draw attention to note 1 in the financial statements, which indicates that the ability of the group to continue as a going concern is dependent on the ability of the group to raise additional funds as required to pay its debts as and when they fall due. As stated in note 1, this indicates 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 responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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, 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 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 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;

Overview of the Scope of Our Audit

We conducted our audit in accordance with International Standards on Auditing (ISAs) (UK). Our responsibilities under those standards are further described in the 'Responsibilities for the financial statements and the audit' section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We are independent of the Group in accordance with the Auditing Practices Board's Ethical Standards for auditors, and we have fulfilled our other ethical responsibilities in accordance with those Ethical Standards.

The Group operates in many countries in United Kingdom. The Group audit team performed all the work necessary to issue the Group and parent company audit opinion, including undertaking all of the audit work on the risks of material misstatement.

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each entity within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements.

Responsibilities of directors

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 Group'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.

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. This description forms part of our Auditors' Report.



MR NAVEED AHMAD (Senior Statutory Auditor)

For and on behalf of

HGA Accountants & Financial Consultants Limited, Statutory Auditor

Thanet House

231-232 Strand

London

UNITED KINGDOM

WC2R 1DA

29 January 2024

Georgina Energy Plc
Consolidated Statement of Profit and Loss And
Other Comprehensive Income
For the Year Ended 30 April 2023

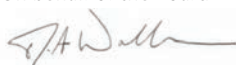
	Not es	30 April 2023 £	30 April 2022 £
Other Income		-	-
Expenses			
Accounting and Audit		(45,549)	(31,136)
Administration expenses		(2,514)	(1,986)
Compliance and legal expenses		(17,665)	(121,060)
Consultants and contractor expenses		(587,285)	(274,329)
Depreciation		(8,555)	-
Exploration and evaluation expenses		(29,731)	(141,225)
Finance expenses		(64,150)	(225,488)
AIM Listing Costs		(777,299)	(474,293)
Marketing and Promotions		(20,102)	(32,643)
Occupancy expenses		(50,771)	(49,039)
Telecommunication and technology expenses		(2,091)	(1,021)
Travel expenses		(26,546)	(8,598)
Interest expenses		(162,320)	(84,975)
Foreign exchange gains or losses		(6,247)	(1,257)
Other expenses		(30,945)	(3,000)
Loss from continuing operations		(1,831,770)	(1,450,050)
Income tax expense	4	-	-
Loss after taxation		(1,831,770)	(1,450,050)
Other comprehensive income and expenses			
Foreign exchange different on translation of subsidiaries		127,554	(19,056)
Total comprehensive loss for the period attributable to the owner		(1,704,216)	(1,469,106)
Loss per share attributable to members			
Basic (loss) per share (cents per share)	5	(0.9430)	(0.8159)
Diluted (loss) per share (cents per share)	5	(0.9430)	(0.8159)

The above statement should be read in conjunction with the notes to the financial statements.

Georgina Energy Plc
Consolidated Statement of Financial Position
As at 30 April 2023

	Notes	As at 30 April 2023 £	As at 30 April 2022 £
ASSETS			
Current assets			
Cash & Cash Equivalents	6	2,506	2,478
Receivables and other assets	7	9,427	102,151
Total current assets		11,933	104,629
Non-current assets			
Right of Use Assets		64,095	
Intangible assets		-	-
Total non current assets		64,095	-
Total assets		76,028	104,629
LIABILITIES			
Current liabilities			
Trade and other payables	8	1,519,481	633,598
Borrowings	9	1,390,659	1,101,237
Lease Liability		23,435	
Total current liabilities		2,933,575	1,734,835
Non-current liabilities			
Loans from related parties	10	530,247	451,755
Lease Liability		41,053	
Total non current liabilities		571,300	451,755
Total liabilities		3,504,875	2,186,590
Net assets		(3,428,847)	(2,081,961)
EQUITY			
Issued share capital	11	2,806,543	2,414,478
Foreign Exchange Reserve		57,907	(69,647)
Accumulated losses		(6,293,297)	(4,426,792)
Total equity		(3,428,847)	(2,081,961)

On behalf of the Board



Mark Wallace
Executive Director

The above statement should be read in conjunction with the notes to the financial statements

Georgina Energy Plc
Consolidated Statement of Changes in Equity
For the Year Ended 30 April 2023

	Share Capital £	Retained earnings £	Foreign currency translation reserve £	Total Equity £
Balance at 1 May 2021	2,380,824	(2,957,686)	(21,462)	(598,324)
Loss for the period	-	(1,450,050)	-	(1,450,050)
Other comprehensive income	-	-	(48,184)	(48,184)
Impact of Foreign Exchange gains and losses	-	(19,056)	-	(19,056)
Total comprehensive (loss)	2,380,824	(4,426,792)	(69,646)	(2,115,614)
Transactions with owners in their capacities as owners				
Issue of ordinary shares, net of transaction costs	33,654	-	-	33,654
Fair value of consideration on acquisition of GE Plc	-	-	-	-
Balance at 30 April 2022	2,414,478	(4,426,792)	(69,646)	(2,081,960)
Balance at 1 May 2022	2,414,478	(4,426,792)	(69,646)	(2,081,960)
Loss for the period	-	(1,831,770)	-	(1,831,770)
Other comprehensive income	-	-	-	-
Impact of Foreign Exchange Gains and Losses	-	(34,735)	127,553	92,818
Total comprehensive (loss)	2,414,478	(6,293,297)	57,907	(3,820,912)
Transactions with owners in their capacities as owners				
Issue of ordinary shares, net of transaction costs	392,065	-	-	392,065
Fair value of consideration on acquisition of GE Plc	-	-	-	-
Balance at 30 April 2023	2,806,543	(6,293,297)	57,907	(3,428,847)

The above statement should be read in conjunction with the notes to the financial statements

Georgina Energy Plc
Consolidated Statement of Cash Flows
For the Year Ended 30 April 2023

	As at 30 April 2023 £	As at 30 April 2022 £
Cashflows from Operating Activities		
Payments to suppliers and employees	(385,066)	(493,560)
Receipts from VAT Return	384,520	-
Interest paid	-	-
Income tax paid	-	-
Cash used in Operating Activities	(546)	(493,560)
Cashflows from Investing Activities		
Expenditure on mining exploration	-	(172,720)
Payments on property, plant and equipment	-	-
Cash used in Investing Activities	-	(172,720)
Cashflows from Financing Activities		
Proceeds from issue of shares (net of capital raising costs)	-	-
Proceeds from convertible notes	128,079	682,080
Loans (to)/from related entities	(127,505)	4,410
Net cash inflow from Financing Activities	574	686,490
Net increase / (decrease) in cash held	28	20,209
Effect of exchange rates on cash and cash equivalent holdings	-	(22,162)
Cash and cash equivalent holdings at beginning of period	2,478	4,431
Cash and cash equivalents at end of period	2,506	2,478

The above statement should be read in conjunction with the notes to the financial statement.

Notes To The Consolidated Financial Statements

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and preparation of 30 April 2023 Annual Report

The consolidated financial statements of Georgina Energy Plc and all its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and as applied in accordance with the provisions of the Companies Act 2006.

The consolidated financial statements have been prepared on the historical cost basis.

The consolidated financial statements are presented in pounds sterling.

There has been no changes to the application of IFRS during the financial year ended 30 April 2023.

Accounting policies

This note provides all significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) controlled by the Company. 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 to direct the activities of the entity.

The consolidated financial statements are prepared by consolidating the financial statements of all entities within the Group as defined in IFRS 10 Consolidated Financial Statements. The consolidated financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity. The acquisition method of accounting is used to account for business combinations by the Group.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profits and losses resulting from intra-Group transactions have been eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Going concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group recorded a net loss of £1,704,216 for the 12 month period ended 30 April 2023 and had net liabilities of £3,428,847 as at 30 April 2023.

The Group's ability to continue as a going concern and pay its debts as and when they fall due is dependent on the group raising additional capital via any means available to it in a timely manner in order to fund the Group's ongoing activities and reducing its operating cost structure. The Directors are confident in the ability to raise further funds if and when required as evidenced by the past raisings.

The Directors have reviewed the business outlook and the cash flow forecasts after taking into account the above matters and are of the opinion that the use of the going concern basis of accounting is appropriate.

Should the Group not achieve the matters set out above, there is significant uncertainty whether the Group could continue as a going concern, and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

Notes To The Consolidated Financial Statements

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

The Directors consider that, at the date of signing the financial report, there are reasonable grounds to believe that, having regard to the matters set out above, the Group will continue to have the support of its shareholders and will be able to raise sufficient funds to meet its obligations as and when they fall due.

Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and any equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the consolidated income statement as incurred.

When the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Changes in the fair value of the contingent consideration at subsequent reporting dates that do not qualify as measurement period adjustments are recognised within finance costs in the consolidated income statement, unless the contingent consideration is classified as equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill arising on acquisition is capitalised and represents the excess of the fair value of consideration over the value of the Group's interest in the identifiable assets and liabilities of a subsidiary, at the date of acquisition.

Goodwill is not amortised but reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Foreign currency

The presentation currency of the financial statements is the GBP Pound. The Group determines the functional currency of each Group entity, including companies accounted for at equity, and this currency is used to separately measure each Group entity's financial position and operating results.

The functional currency of the Company is the GBP Pound. When an investee's functional currency differs from the Company's functional currency ("foreign operation") its financial statements are translated into the Company's functional currency so that they can be included in the consolidated financial statements. Assets and liabilities are translated at the closing rate at each reporting date. Profit or loss items are translated at average exchange rates for all the relevant periods.

Notes To The Consolidated Financial Statements

Exchange differences arising on translation of the foreign controlled entity are recognized in other comprehensive income and accumulated in a separate reserve within equity.

Finance income

Interest income is recognised as the interest accrues, using the effective interest method.

Finance costs

Finance costs are recognised as expenses in the period in which they are incurred, except where they are directly attributable to the acquisition, construction or production of an asset.

Tax

The income tax charge represents both the income tax payable, based on profit for the period, and deferred income tax. Deferred income tax is recognised in full, using the liability method, in respect of temporary differences between the tax base of the Group's assets and liabilities and their carrying amounts that have originated but have not been reversed by the balance sheet date.

No deferred tax is recognised if the temporary difference arises from the initial recognition of goodwill, or the initial recognition of an asset or liability, in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all, or part of, the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are charged or credited directly to equity. Otherwise, income tax is recognised in the consolidated income statement.

The Group is currently in the development phase and as such are operating at an accounting loss till such time production begins. Presently, the Group has chosen not to recognise any deferred tax assets till such time it is deemed to be recoverable.

Goods and services taxes

As the Group principally operates in Australia, it is subject to Australia's Good and services taxes ("GST").

GST is a broad-based tax that is payable on most goods, services and other items sold and/or claimable for most goods, services and other items purchases.

Where GST is applicable revenue, expenses and assets are recognised net of the amount of GST, except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset, or as an expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Notes To The Consolidated Financial Statements

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST receivable from, or payable to, the taxation authority.

Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares outstanding plus the weighted average number of ordinary shares that would be issued on the conversion of all potential ordinary shares into ordinary shares.

Fair value of assets and liabilities

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly (i.e. unforced) transaction between market participants at the measurement date. It assumes that the transaction will take place either in the principal market or in the absence of a principal market, in the most advantageous market.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents

Cash and cash equivalents are measured and carried at amortised cost. Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts with original maturities of three months or less.

Financial instruments

A financial asset or a financial liability is recognised only when the Group becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financial transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar instrument.

Financial assets

financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value.

Notes To The Consolidated Financial Statements

Financial assets are subsequently classified into the following specified categories: Financial assets measured at fair value through profit and loss (FVTPL), Financial assets measured at amortised cost and

Financial assets measured at fair value through other comprehensive income (FVOCI).

Financial liabilities

Financial liabilities are initially recognised at fair value. Subsequent to initial recognition, they are recorded at amortised cost.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of profit or loss. Impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired.

The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost. Any difference between the proceeds (net of transactions costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. In all other cases the fee is expensed.

Borrowings are classified as current liabilities unless the consolidated entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the considerations paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Notes To The Consolidated Financial Statements

Exploration and Evaluation Costs

The Company accounts for exploration and evaluation activities as follows:

- Acquisition costs - Exploration and evaluation costs arising from acquisitions are carried forward where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment of economically recoverable reserves.
- Exploration and evaluation expenditure - Costs arising from on-going exploration and evaluation activities are assessed on a project basis.

Costs will only be capitalised if it is expected that they are to be recouped through the successful development of the area or where activities in the area have reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

All geological and geophysical costs, dry hole costs and unproved leasehold costs are also expensed as incurred in accordance with the successful effort's method of accounting for oil and gas exploration and evaluation expenditure.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares or options in relation to ordinary shares are shown in equity as a deduction, net of taxation, from the proceeds. Mandatorily redeemable preference shares are classified as liabilities.

Right of Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method.

The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Notes To The Consolidated Financial Statements

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported as assets and liabilities at the balance sheet date and the amounts reported as revenues and expenses during the period.

Although these amounts are based on management's best estimates, events or actions may mean that actual results ultimately differ from those estimates, and these differences may be material. These judgements and estimates and the underlying assumptions are reviewed regularly.

Critical Accounting Judgements

Impact of coronavirus (COVID-19)

In light the COVID-19 pandemic, the Group has considered whether any adjustments are required to reported amounts in the financial statements.

In response to COVID-19 the Group has taken extensive action to protect the business, retain financial stability and position itself for long-term success.

The Group has concluded that should further government interventions result from response to COVID-19 in the future this will have a bearing on the future of the Group. Any uncertainty that COVID-19 causes will be disclosed in the forthcoming notes.

2. KEY MANAGEMENT PERSONNEL COMPENSATION

Nil remuneration was paid to key management personnel (KMP) of the Group during the financial period.

3. AUDITORS REMUNERATION

	As at 30 April 2023 £	As at 30 April 2023 £
Remuneration of the auditor of the Group		
Audit or review of the financial statements	15,320	5,532
	15,320	5,532

Notes To The Consolidated Financial Statements

4. INCOME TAX EXPENSE

This note provides all analysis of the Group's income tax:

	As at 30 April 2023 £	As at 30 April 2022 £
Reconciliation to income tax expense		
Prima facie tax on loss from ordinary activities before tax at 27.5%	(503,737)	(404,004)
Add/(Less):		
- Non-allowable items	8,176	38,837
- Deferred tax adjustment on account - not recognised	495,561	365,167
	-	-

Due to early stage of the entity's operation, no deferred tax amount has been recognised.

5. EARNINGS PER SHARE

	As at 30 April 2023 £	As at 30 April 2022 £
Earnings Per Share		
(Loss) attributable to Group	(1,704,216)	(1,469,106)
Weighted average number of shares used in the calculation of basic EPS (shares)	194,245,588	180,057,016
Weighted average number of shares used in the calculation of diluted EPS (shares)	194,245,588	180,057,016
Basic (cents per share)	(0.877)	(0.816)
Diluted (cents per share)	(0.877)	(0.816)

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.

Notes To The Consolidated Financial Statements

6. CASH AND CASH EQUIVALENTS

	As at 30 April 2023 £	As at 30 April 2022 £
Cash & Cash Equivalents		
Cash at bank on hand	2,506	2,478
	2,506	2,478

Cash at banks earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

7. TRADE AND OTHER RECEIVABLES

	As at 30 April 2023 £	As at 30 April 2022 £
Receivables and other assets		
VAT and GST Receivables	9,427	99,297
Prepayments	-	2,854
	9,427	102,151

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk is considered to relate to the class of assets described above.

Other receivables are non-interest bearing and are generally on terms of 30 days.

The above balance is not considered "past due". The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for trade receivables. At this point in time there are no items considered to be trade receivables.

8. TRADE AND OTHER PAYABLES

	As at 30 April 2023 £	As at 30 April 2022 £
Trade and other payables		
Trade creditors	94,016	175,158
Accruals & other payables	1,425,465	458,440
	1,519,481	633,598

Notes To The Consolidated Financial Statements

9. BORROWINGS

	As at 30 April 2023 £	As at 30 April 2022 £
Opening balance	1,101,237	108,694
Additions	140,000	920,672
Interest accrued during the period	149,422	71,871
Interest paid during the period	-	-
	1,390,659	1,101,237

On initial recognition, the convertible notes are recognised at fair value less transaction costs, and subsequently at amortised cost under the effective interest rate method.

During the period the convertible notes were extended to 31 March 2024 by majority vote of all Noteholders.

The Convertible Notes terms were as follows:

1. Repayment of the loan can occur within such a period as the Borrower and the Lender agree;
2. Term of Loan shall be 12 months from execution of the agreement and receipt of cleared funds into the Borrowers nominated account, whichever is later;
3. Interest shall be accrued on and from the date of any such loan and shall be calculated on a daily loan balance and debited every calendar month to the Borrower's loan account at the rate per the loan relevant loan agreement;
4. The Lender agrees the loan can be repaid through conversion to equity (ordinary shares) in the Borrower (the Company) on the day of listing on the standard segment of the London Stock Exchange (LSE);
5. The loan shall convert at the conversion price agreed with Georgina Energy PLC per the relevant loan agreement and may be subject to escrow conditions of the regulatory authority. No other restrictions;
6. The Borrower may request in writing to convert part or all outstanding loan balances prior to listing on LSE into shares in the Company at GBPO.05 pence per share; and
7. The loan may be extended for a further 12 months by mutual consent.

No maturity date of the loans has been set yet.

10. LOAN

	As at 30 April 2023 £	As at 30 April 2022 £
Loans from related parties		
Loan	451,755	451,755
Cash provided/(redraw)	470,557	-
Conversion of Debt to Equity	(392,065)	-
	530,247	451,755

Westmarket Corporation Pty Ltd provides a working capital loan to finance the Group's day to day operational activities. There is no interest incurred on this loan and no set repayable date.

Notes To The Consolidated Financial Statements

11. ISSUED CAPITAL

	As at 30 April 2023	As at 30 April 2022
Share Capital		
Ordinary Share capital paid	194,245,588	180,057,016
For the Year Ended 30 April 2022	Number of Shares	Total £
Balance at 1 May 2021	180,057,016	2,380,824
Shares issued during the period	-	-
Share issue costs	-	33,654
Balance at 30 April 2022	180,057,016	2,414,478
For the Year Ended 30 April 2023	Number of Shares	Total £
Balance at 1 May 2022	180,057,016	2,414,478
Shares issued during the period	14,188,572	392,065
Share issue costs	-	-
Balance at 30 April 2023	194,245,588	2,806,543

(a) Ordinary shares

Fully paid ordinary shares carry one vote per share and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Ordinary shares have no par value and the Company does not have a limit on the amount of authorised capital.

Notes To The Consolidated Financial Statements

12. PARENT ENTITY BALANCE SHEET

The table represent the legal parent entity, Georgina Energy PLC.

	As at 30 April 2023 £	As at 30 April 2022 £
ASSETS		
Current assets		
Cash & Cash Equivalents	2,506	2,478
Receivables and other assets	20,273	97,571
Total current assets	22,779	100,049
Non-current assets		
Intangible assets	-	-
Total current assets	-	-
Total assets	22,779	100,049
LIABILITIES		
Current liabilities		
Trade and other payables	1,398,698	496,406
Total current liabilities	1,398,698	496,406
Non-current liabilities		
Borrowings	1,390,659	1,101,237
Loans from related parties	(629,524)	(211,801)
Total current liabilities	761,135	889,436
Total liabilities	2,159,832	1,385,842
Net assets	(2,137,053)	(1,285,793)
EQUITY		
Issued share capital	1,316,437	924,372
Foreign Exchange Reserve	-	-
Accumulated losses	(3,453,490)	(2,210,165)
Total equity	(2,137,053)	(1,285,793)

On behalf of the Board



Mark Wallace
Executive Director

Notes To The Consolidated Financial Statements

13. RELATED PARTIES

Key management personnel

Directors, Mark Wallace and Anthony Hamilton current hold the following ownership in Georgina Energy PLC as at 30 April 2022:

Director	Ordinary Shares	Ownership Interests
Anthony Hamilton	75,828,008	42%
Mark Wallace	75,828,008	42%
Total	151,656,016	84%

Transactions during the year ended 30 April 2023

Westmarket Capital Pty Ltd (“Westmarket”) is the management company appointed by the Group to manage the day to day operations. Mr Mark Wallace and Mr Anthony Hamilton are both directors of Westmarket which also holds part of their interests in Georgina Energy PLC per the above table.

During the year ended 30 April 2023 Westmarket Capital Pty Ltd provided additional working capital funding to the Consolidated Group of up to **£392,090**. As a result, total working capital funding provided to the Group from Westmarket is **£843,845** to date.

This has been recognised as a loan and not repayable until such time that the Group projects commences.

14. RESERVES

(a) Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on the translation of foreign operations with functional currencies other than those of the presentation currency of these financial statements.

15. SUBSEQUENT EVENTS

Existing Convertible Notes

The company has called a Noteholders meeting on the 29th December 2023 to approve a revised extension date for the Note Holders as the expiry date of the Convertible Notes was the 31st March 2024 and we will require an extension from the note holders just to ensure no further delays in admission and conversion of the notes date.

Hamilton & Anor v Mongan action number CIV 1729 of 2021

Anthony Hamilton and Mark Wallace are the plaintiffs in an action commenced in the Supreme Court of Western Australia against Trent Kenneth Mongan – Hamilton & Anor v Mongan action number CIV 1729 of 2021.

The action concerns allegations of Mr Mongan having made contact with, and statements to, various parties relating to Georgina Energy Plc. At this stage, the Company has not recognised any claim as the case is still ongoing.

There are no legal proceedings and there is no liability.

Notes To The Consolidated Financial Statements

Timetable to Listing

Mining Minerals & Metals plc (MMM) announced in November 2023 that it lodged a Prospectus for the proposed acquisition of Georgina Energy plc ("Proposed Transaction") with the FCA for the purposes of the readmission of the enlarged company to the Official List by way of a standard listing and to trading on the Main Market of the London Stock Exchange ("Re-admission").

The Proposed Transaction is subject to a number of conditions including: i) satisfactory due diligence; ii) entering into definitive legal agreements; iii) raising further funds for the Proposed Transaction; iv) approval by shareholders of certain resolutions at a General Meeting to be convened; and; vi) Re-admission. The transaction is aimed to be completed by early 2024.

**SECTION C: UNAUDITED INTERIM FINANCIAL
INFORMATION OF GEORGINA**



**GEORGINA
ENERGY PLC**

**INTERIM FINANCIAL
STATEMENT
REPORT**

FOR THE 9 MONTH PERIOD ENDED 31 JANUARY 2024

Registered number: 11954589

Corporate Directory

Directors

Anthony Hamilton	Executive Director
Mark Wallace	Executive Director

Company Secretary

Silvertree Partners LLP
20 North Audley Street
London, England, W1K6LX

Registered office

167-169 Great Portland Street
Fifth Floor
London W1W5PF
Website: www.georginaenergy.com

Incorporation

Georgina Energy Plc is incorporated in in England and Wales under CA 2006 as a public limited company.

Company Registered Number: 11954589

Registrar

Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE

Auditors

HGA Accountants & Financial Consultants Limited
Thanet House
231-232 Strand
London
UNITED KINGDOM
WC2R 1DA

Bankers

National Westminster Bank plc, 77 High Street, Godalming, Surrey GU7 1AR

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Other Comprehensive Income

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Georgina Energy Plc

Directors' Report

FOR THE 9 MONTHS TO 31 JANUARY 2024

The Directors present their unaudited report on the consolidated entity consisting of Georgina Energy Plc (the 'Company' or 'Georgina') and the entities it controlled (the 'Group') at the end of, or during the 9 months to 31 January 2024.

DIRECTORS

The names and details of the Company's Directors in office during the financial period and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Name

Anthony Hamilton	Executive Director
Mark Wallace	Executive Director

During the 9 months to 31 January 2024 there was no change in directorship for the Company.

PRINCIPAL ACTIVITIES

During the financial period, the principal continuing activities of the Group consisted of the exploration of tenements.

REVIEW OF OPERATIONS

It is expected that the listing of Georgina or a related entity will occur in the first half of the 2024 calendar year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no other significant changes in the state of affairs of the Group.

This report was approved by the board and signed on its behalf.



Mr Mark Wallace
Executive Director
Date: 9 May 2024

Georgina Energy Plc
Consolidated Statement of Profit and Loss And Other Comprehensive Income
For the 9 Month Period Ended 31 January 2024

	Note	31 January 2024	31 January 2023
	s	£	£
Other Income		-	-
Expenses			
Accounting and Audit		(126,687)	(45,549)
Administration expenses		-	(2,514)
Compliance and legal expenses		(318,018)	(17,665)
Consultants and contractor expenses		(1,336,518)	(207,619)
Depreciation		(8,555)	-
Exploration and evaluation expenses		(33,143)	(23,676)
Finance expenses		(20,000)	(64,150)
AIM Listing Costs		(599,537)	(777,299)
Marketing and Promotions		(7,500)	(20,102)
Occupancy expenses		(42,149)	(50,771)
Telecommunication and technology expenses		-	(2,091)
Travel expenses		(26,546)	(13,739)
Interest expenses		(174,394)	(162,320)
Foreign exchange gains or losses		175,252	(6,247)
Other expenses		(30,945)	(17,892)
Loss from continuing operations		(2,532,625)	(1,831,770)
Income tax expense	2	-	-
Loss after taxation		(2,532,625)	(1,831,770)
Other comprehensive income and expenses			
Foreign exchange different on translation of subsidiaries		(24,953)	127,554
Total comprehensive loss for the period attributable to the owner		(2,557,578)	(1,704,216)
Loss per share attributable to members			
Basic (loss) per share (cents per share)	3	(1.317)	(0.877)
Diluted (loss) per share (cents per share)	3	(1.317)	(0.877)

On behalf of the Board



Mark Wallace
Executive Directors

The above statement should be read in conjunction with the notes of the financial statements

Georgina Energy Plc
Consolidated Statement of Financial Position
As at 31 January 2024

	Notes	As at 31 January 2024 £	As at 30 April 2023 £
ASSETS			
Current assets			
Cash & Cash Equivalents	4	2,696	2,506
Receivables and other assets	5	26,577	9,427
Total current assets		29,273	11,933
Non-current assets			
Right of Use Assets		44,137	64,095
Intangible assets		-	-
Total non current assets		44,137	64,095
Total assets		73,410	76,028
LIABILITIES			
Current liabilities			
Trade and other payables	6	2,756,964	1,519,481
Borrowings	7	1,522,726	1,390,659
Lease Liability		23,568	23,435
Total current liabilities		4,303,258	2,933,575
Non-current liabilities			
Loans from related parties	8	1,199,440	530,247
Lease Liability		22,389	41,053
Total non current liabilities		1,221,829	571,300
Total liabilities		5,525,087	3,504,875
Net assets		(5,451,677)	(3,428,847)
EQUITY			
Issued share capital	9	2,806,543	2,806,543
Foreign Exchange Reserve		(54,386)	57,907
Accumulated losses		(8,203,834)	(6,293,297)
Total equity		(5,451,677)	(3,428,847)

On behalf of the Board



Mark Wallace
Executive Director

The above statement should be read in conjunction with the notes to the financial statements

Georgina Energy Plc
Consolidated Statement of Changes in Equity
For the 9 Month Period Ended 31 January 2024

	Notes	Share Capital £	Retained earnings £	Foreign currency translation reserve £	Total Equity £
Balance at 1 May 2022		2,414,478	(4,426,792)	(69,646)	(2,081,960)
Loss for the period		-	(1,831,770)	-	(1,831,770)
Other comprehensive income		-	-	-	-
Impact of Foreign Exchange gains and losses		-	(34,735)	127,553	92,818
Total comprehensive (loss)		2,414,478	(6,293,297)	57,907	(3,820,912)
Transactions with owners in their capacities as owners					
Issue of ordinary shares, net of transaction costs		392,065	-	-	392,065
Fair value of consideration on acquisition of GE Plc		-	-	-	-
Balance at 30 April 2023		2,806,543	(6,293,297)	57,907	(3,428,847)
Balance at 1 May 2023		2,806,543	(6,293,297)	57,907	(3,428,847)
Loss for the period		-	(1,910,537)	-	(1,910,537)
Other comprehensive income		-	-	-	-
Impact of Foreign Exchange Gains and Losses		-	-	(112,293)	(112,293)
Total comprehensive (loss)		2,806,543	(8,203,834)	(54,386)	(5,451,677)
Transactions with owners in their capacities as owners					
Issue of ordinary shares, net of transaction costs		-	-	-	-
Fair value of consideration on acquisition of GE Plc		-	-	-	-
Balance at 31 January 2024		2,806,543	(8,203,834)	(54,386)	(5,451,677)

The above statement should be read in conjunction with the notes to the financial statements

Georgina Energy Plc
Consolidated Statement of Cash Flows
For the 9 Month Period Ended 31 January 2024

	As at 31 January 2024 £	As at 30 April 2023 £
Cashflows from Operating Activities		
Payments to suppliers and employees	(317,984)	(385,066)
Receipts from VAT Return	256,573	384,520
Interest paid	-	-
Income tax paid	-	-
Cash used in Operating Activities	(61,411)	(546)
Cashflows from Investing Activities		
Expenditure on mining exploration	(37,566)	-
Payments on property, plant and equipment	-	-
Cash used in Investing Activities	(37,566)	-
Cashflows from Financing Activities		
Proceeds from issue of shares (net of capital raising costs)	-	-
Proceeds from convertible notes	-	128,079
Loans (to)/from related entities	99,167	(127,505)
Net cash inflow from Financing Activities	99,167	574
Net increase / (decrease) in cash held	190	28
Effect of exchange rates on cash and cash equivalent holdings	-	-
Cash and cash equivalent holdings at beginning of period	2,506	2,478
Cash and cash equivalents at end of period	2,696	2,506

The above statement should be read in conjunction with the notes to the financial statement.

Notes To The Consolidated Financial Statements

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and preparation for the Half-Year Financial Report

The consolidated financial statements of Georgina Energy Plc and all its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and as applied in accordance with the provisions of the Companies Act 2006.

The consolidated financial statements have been prepared on the historical cost basis.

The consolidated financial statements are presented in pounds sterling.

There has been no changes to the application of IFRS during the half year financial period to 31 January 2024.

Going Concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group recorded a net loss of £2,557,578 for the period ended 31 January 2024, and has net liabilities of £5,451,677 as at 31 January 2024.

The majority shareholder Westmarket Corporation Pty Ltd continues to support the liabilities of the Group as and when they occur. The Group is able to significantly reduce expenditure if required. In addition, there is also the possibility to raise capital to assist in exploration activities. It is the prime responsibility of the Directors to ensure the Group remains a going concern.

The Group is required to raise money for further exploration and capital projects as and when required. There can be no assurance that the Group's projects will be fully developed in accordance with current plans or completed on time or budget with the current level of cash held by the group, and therefore it is expected that further fundraising will need to take place over the 12 month period from the date of approval of these Financial Statements.

The Directors have reviewed the business outlook and the cash flow forecasts after considering the above matters and are of the opinion that the use of the going concern basis of accounting is appropriate.

Should the Group not achieve the matters set out above, there is significant uncertainty whether the Group could continue as a going concern, and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

Accounting policies

The accounting policies adopted are consistent with those used in the preparation of the Group's financial statements for the year ended 30 April 2023 year and corresponding interim reporting period. There were no new or amended accounting standards that required the Group to change its accounting policies. The Directors also considered the impact of standards issued but not yet applied by the Group and do not consider that there will be a material impact of transition on the financial statements.

Notes To The Consolidated Financial Statements

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported as assets and liabilities at the balance sheet date and the amounts reported as revenues and expenses during the period.

Although these amounts are based on management's best estimates, events or actions may mean that actual results ultimately differ from those estimates, and these differences may be material. These judgements and estimates and the underlying assumptions are reviewed regularly.

Critical Accounting Judgements

Risks and uncertainties

The Directors continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2023 Annual Report. The key financial risks are liquidity risk, credit risk, interest rate risk and fair value estimation.

The Condensed interim financial statements were approved by the Board of Directors on 1 March 2024.

2. INCOME TAX EXPENSE

This note provides all analysis of the Group's income tax:

	As at 31 January 2024 £	As at 31 January 2023 £
Reconciliation to income tax expense		
Prima facie tax on loss from ordinary activities before tax at 27.5%	(696,472)	(503,737)
Add/(Less):		
- Non-allowable items		
- Deferred tax adjustment on account - not recognised	696,472	503,737
	-	-

Due to early stage of the entity's operation, no deferred tax amount has been recognised.

3. EARNINGS PER SHARE

	As at 31 January 2024 £	As at 31 January 2023 £
Earnings Per Share		
(Loss) attributable to Group	(2,557,578)	(1,704,216)
Weighted average number of shares used in the calculation of basic EPS (shares)	194,245,588	194,245,588
Weighted average number of shares used in the calculation of diluted EPS (shares)	194,245,588	194,245,588
Basic (pence per share)	(1.317)	(0.877)
Diluted (pence per share)	(1.317)	(0.877)

Notes To The Consolidated Financial Statements

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.

4. CASH AND CASH EQUIVALENTS

	As at 31 January 2024 £	As at 30 April 2023 £
Cash & Cash Equivalents		
Cash at bank on hand	2,696	2,506
	2,696	2,506

Cash at banks earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

5. TRADE AND OTHER RECEIVABLES

	As at 31 January 2024 £	As at 30 April 2023 £
Receivables and other assets		
VAT and GST Receivables	26,577	9,427
	26,577	9,427

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk is considered to relate to the class of assets described above.

The above balance is not considered "past due". The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for trade receivables. At this point in time there are no items considered to be trade receivables.

Notes To The Consolidated Financial Statements

6. TRADE AND OTHER PAYABLES

	As at 31 January 2024 £	As at 30 April 2023 £
Trade and other payables		
Trade creditors	77,559	94,016
Other payables	2,679,405	1,425,465
	2,756,964	1,519,481

7. BORROWINGS

	As at 31 January 2024 £	As at 30 April 2023 £
Opening balance	1,390,659	1,101,237
Additions	-	140,000
Interest accrued during the period	132,067	149,422
Interest paid during the period	-	-
	1,522,726	1,390,659

On initial recognition, the convertible notes are recognised at fair value less transaction costs, and subsequently at amortised cost under the effective interest rate method.

The Convertible Notes terms were as follows:

1. Repayment of the loan can occur within such a period as the Borrower and the Lender agree;
2. Term of Loan shall be 12 months from execution of the agreement and receipt of cleared funds into the Borrowers nominated account, whichever is later;
3. Interest shall be accrued on and from the date of any such loan and shall be calculated on a daily loan balance and debited every calendar month to the Borrower's loan account at the rate per the loan relevant loan agreement;
4. The Lender agrees the loan can be repaid through conversion to equity (ordinary shares) in the Borrower (the Company) on the day of listing on the standard segment of the London Stock Exchange (LSE);
5. The loan shall convert at the conversion price agreed with Georgina Energy PLC per the relevant loan agreement and may be subject to escrow conditions of the regulatory authority. No other restrictions;
6. The Borrower may request in writing to convert part or all outstanding loan balances prior to listing on LSE into shares in the Company at GBPO.05 pence per share; and
7. The loan may be extended for a further 12 months by mutual consent.

Notes To The Consolidated Financial Statements

No maturity date of the loans has been set yet.

8. LOAN

	As at 31 January 2024 £	As at 30 April 2023 £
Loans from related parties		
Loan	530,247	451,755
Cash provided/(redraw)	669,193	470,557
Conversion of Debt to Equity	-	(392,065)
	1,199,440	530,247

Westmarket Corporation Pty Ltd provides a working capital loan to finance the Group's day to day operational activities. There is no interest incurred on this loan and no set repayable date.

9. ISSUED CAPITAL

	As at 31 January 2024	As at 30 April 2023
Share Capital		
Ordinary Share capital paid	194,245,588	194,245,588

For the Year Ended 30 April 2022	Number of Shares	Total £
Balance at 1 May 2022	180,057,016	2,414,478
Shares issued during the period	14,188,572	392,065
Share issue costs	-	-
Balance at 30 April 2023	194,245,588	2,806,543

For the 9 months to 31 January 2024	Number of Shares	Total £
Balance at 1 May 2023	194,245,588	2,806,543
Shares issued during the period	-	-
Share issue costs	-	-
Balance at 31 January 2024	194,245,588	2,806,543

(a) Ordinary shares

Notes To The Consolidated Financial Statements

Fully paid ordinary shares carry one vote per share and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Ordinary shares have no par value and the Company does not have a limit on the amount of authorised capital.

10. SUBSEQUENT EVENTS

Existing Convertible Notes

The company has called a Noteholders meeting on the 29th December 2023 to approve a revised extension date for the Note Holders as the expiry date of the Convertible Notes was the 31st March 2024 and we will require an extension from the note holders just to ensure no further delays in admission and conversion of the notes date.

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There are no legal proceedings and there is no liability.

Timetable to Listing

Mining, Minerals & Metals plc (MMM) announced in November 2023 that it lodged a Prospectus for the proposed acquisition of Georgina Energy plc ("Proposed Transaction") with the FCA for the purposes of the readmission of the enlarged company to the Official List by way of a standard listing and to trading on the Main Market of the London Stock Exchange ("Re-admission").

The Proposed Transaction is subject to a number of conditions including: i) satisfactory due diligence; ii) entering into definitive legal agreements; iii) raising further funds for the Proposed Transaction; iv) approval by shareholders of certain resolutions at a General Meeting to be convened; and; vi) Re-admission. The transaction is aimed to be completed by early 2024.

On behalf of the Board



Mark Wallace
Executive Director

PART X

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

Section A: Accountant's Report on the Unaudited Pro Forma Financial Information of the Company

HGA Chartered Accountants
325-331 High Road
Ilford
IG1 1QP

The Directors and the Proposed Directors
Mining, Minerals & Metals Plc
167-169 Great Portland Street
London
W1W 5PF

11 July 2024

Dear Sir or Madam

MINING, MINERALS & METALS PLC ("THE COMPANY") AND ITS SUBSIDIARIES (TOGETHER THE "GROUP") PRO FORMA FINANCIAL INFORMATION

We report on the unaudited pro forma Statement of Financial Position of Mining, Minerals & Metals plc (the "Company") as at 31 January 2024 and on the unaudited pro forma Statement of Comprehensive Income for the year then ended (together, the "Pro Forma Financial Information") set out in Section A "Unaudited Pro Forma Financial Information of the Company" of Part X "Pro Forma Financial Information of the Company" of the Company's prospectus dated 11 July 2024 (the "Document").

Opinion

In our opinion:

- The Pro Forma Financial Information has been properly compiled on the basis stated; and
- Such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the "**Directors**") to prepare the Pro Forma Financial Information in accordance with item 18.4.1 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Delegated Regulation**").

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the Prospectus Delegated Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The Pro Forma Financial Information illustrates the impact of the transaction as if the transaction had been undertaken at 31 January 2024.

The Pro Forma Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how the following adjustments per the Pro Forma Financial Information:

- the Acquisition and issue of the Consideration Shares;
- the issue of Placing Shares;
- retirement of Convertible Loan Notes by Georgina;
- retirement of Convertible Loan Notes by the Company;
- Issue of Director Fee Shares by the Company; and
- Repayment of a loan by Georgina

might have affected the assets, liabilities, equity, and earnings presented on the basis of the accounting policies adopted by the Company in preparing the audited financial information of the Company for the year ended 31 January 2024. This report is required by Section 3 of Annex 20 of the Prospectus Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council of the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the Prospectus Delegated Regulation.

Yours faithfully

HGA Chartered Accountants

Section B: Unaudited Pro Forma Financial Information of the Company

Set out below is the unaudited pro forma Statement of Financial Position of the Company as at 31 January 2024 and the unaudited pro forma Statement of Comprehensive Income for the year then ended (together, the “**Pro Forma Financial Information**”), in accordance with Annex 20 of the Prospectus Regulation Rules. The Pro Forma Financial Information has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing the audited Company Financial Information included in Part IX “Historical Financial Information of the Company” of this Document, to illustrate the effects of the following adjustments:

- 1) the Acquisition and issue of the Initial Consideration Shares;
- 2) the issue of Placing Shares;
- 3) retirement of Convertible Loan Notes by Georgina;
- 4) retirement of Convertible Loan Notes by the Company;
- 5) Issue of New Ordinary Shares in payment for accrued directors’ fees by the Company; and
- 6) Repayment of a loan by Georgina

on the assets, liabilities and equity of the Company had the above adjustments occurred on 31 January 2024 and on the earnings of the Company for the year then ended.

The Pro Forma Financial Information has been prepared for illustrative purposes only. Due to its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial position as at 31 January 2024, or of its earnings for the year then ended (as a result, the hypothetical financial information included in the Pro Forma Financial Information may differ from the Enlarged Group’s actual financial position or results). It is based on the audited Company Financial Information for the year ended 31 January 2024 included in Section A of Part IX “Historical Financial Information of the Company” and the unaudited Georgina Interim Financial Information or the 9-month period ended 31 January 2024 included in Section B of Part X “Unaudited Interim Financial Information of Georgina” of this Document.

Users should read the whole of this Document and not rely solely on the Pro Forma Financial Information.

The accountant’s report on the Pro Forma Financial Information is set out in Section A “Accountant’s Report on the Unaudited Pro Forma Financial Information of the Company” of Part X “Unaudited Pro Forma Financial Information of the Company” of this Document.

Unaudited Pro Forma Statement of Financial Position

Notes

	1,3		2								Pro Forma Balances
	MMM	Georgina	Adjustments								
	Audited As at 31 January 2024	Unaudited As at 31 January 2024	1 Acquisition related	2 Issue of the Placing Shares	3 Convertible Loan redemption	4 Convertible Loan redemption2	5 Issue of Director Fee Shares	6 Repayment of Loan	As at 31 January 2024		
£	£	£	£	£	£	£	£	£	£		
ASSETS											
Cash & cash equivalents	4,767	2,696	-	4,370,000	-	-	-	(527,064)	3,850,399		
Receivables & other assets	11,223	26,577	-	-	-	-	-	-	37,800		
Total current assets	15,990	29,273	-	4,370,000	-	-	-	(527,064)	3,888,199		
Intangibles (E&E assets)	-	-	3,250,000	-	-	-	-	-	3,250,000		
Right of use asset	-	44,137	-	-	-	-	-	-	44,137		
Total non-current assets	-	44,137	3,250,000	-	-	-	-	-	3,294,137		
Total Assets	15,990	73,410	3,250,000	4,370,000	-	-	-	(527,064)	7,182,336		
LIABILITIES											
Trade & other payables	43,167	2,756,964	-	-	-	-	(200,000)	-	2,600,131		
Lease liability	23,568	23,568	-	-	-	-	-	-	-		
Borrowings	203,194	1,522,726	-	-	(1,725,920)	-	-	-	-		
Total current liabilities	246,360	4,303,258	-	-	(1,725,920)	-	(200,000)	-	2,623,699		
Non-current liabilities											
Loans from related parties	-	1,199,440	-	-	-	(241,194)	-	(527,064)	431,182		
Lease liability	-	22,389	-	-	-	-	-	-	22,389		
Total non-current liabilities	-	1,221,829	-	-	-	(241,194)	-	(527,064)	453,571		
Total Liabilities	246,360	5,525,087	-	-	(1,725,920)	(241,194)	(200,000)	(527,064)	3,077,270		
Net assets	(230,370)	(5,451,677)	3,250,000	4,370,000	1,725,920	241,194	200,000	-	4,105,066		
EQUITY											
Issued share capital and Premium	726,667	2,806,543	3,250,000	4,370,000	1,769,982	241,194	200,000	-	13,364,386		
Foreign exchange reserve	-	(54,386)	-	-	-	-	-	-	(54,386)		
Accumulated losses	(957,037)	(8,203,834)	(44,063)	-	-	-	-	-	(9,204,933)		
Total equity	(230,370)	(5,451,677)	3,250,000	4,370,000	1,725,920	241,194	200,000	-	4,105,066		

Unaudited Pro Forma Statement of Comprehensive Income

	Company		Georgina		Adjustments						Pro Forma Balances
	Audited	Unaudited	1	2	3	4	5	6			
	As at 31 January 2024	As at 31 January 2024	Acquisition related	Issue of the Placing Shares	Georgina Convertible Loan redemption	Company Convertible Loan redemption2	Issue of Director Fee Shares	Repayment of Loan	As at 31 January 2024		
£	£	£	£	£	£	£	£	£	£		
Other Income	164	-	-	-	-	-	-	-	164		
Expenses											
Accounting Audit	68,154	126,687	-	-	-	-	-	-	194,841		
Administration expenses	1,320	-	-	-	-	-	-	-	1,320		
Compliance and legal expenses	92,032	318,018	-	-	-	-	-	-	410,050		
Consultants and contractor expenses	3,485	1,336,518	-	-	-	-	-	-	1,340,003		
Depreciation	-	24,071	-	-	-	-	-	-	24,071		
Exploration and evaluation expenses	-	33,143	-	-	-	-	-	-	33,143		
Finance expenses	-	20,000	-	-	44,063	-	-	-	64,063		
AIM listing costs	62,728	599,537	-	-	-	-	-	-	662,265		
Marketing and promotions	150	7,500	-	-	-	-	-	-	7,650		
Occupancy expenses	-	42,149	-	-	-	-	-	-	42,149		
Telecommunication and technology exp	-	-	-	-	-	-	-	-	-		
Travel expenses	295	12,807	-	-	-	-	-	-	13,102		
Interest expense	-	174,394	-	-	-	-	-	-	174,394		
Forex Gains & Losses	-	(252,813)	-	-	-	-	-	-	(252,813)		
Other expenses	13,494	13,053	-	-	-	-	-	-	26,547		
Loss from continuing operations	241,494	2,455,064	-	-	44,063	-	-	-	2,740,621		
Income tax	-	-	-	-	-	-	-	-	-		
Loss after taxation	241,494	2,455,064	-	-	44,063	-	-	-	2,740,621		
Forex on translation	-	24,953	-	-	-	-	-	-	24,953		
Total comprehensive loss	241,494	2,480,017	-	-	44,063	-	-	-	2,765,574		

Notes on the Adjustments

- The financial information of the Company for the year ended and as at 31 January 2024, has been extracted, without adjustment, from pages 3 and 4 of the Company's audited financial information for the year ended 31 January 2024, as available on the Company's website at <https://www.mmmplc.com/mmmplc-news-and-documents>

- 2) The financial information of Georgina for the period to 31 January 2024, has been extracted from the unaudited 9 month period included in Part X of this Document.
- 3) The Pro Forma Financial Information has been prepared on the basis of the accounting policies adopted by the Company in preparing the audited financial information of the Company for the year ended 31 January 2024.

Adjustments to the Pro Forma Information

- 1) The Consideration Shares issued to the equity owners of Georgina Energy plc totaling £3,250,000, against the fair value of the intangible exploration and evaluation assets acquired as part of this business combination.
- 2) The gross proceeds of the Placing of £5,000,000 to new investors on Re-admission of the less transaction costs of £670,000.
- 3) Conversion of convertible loan notes held in Georgina into New Ordinary Shares of £1,725,920 with associated finance costs of £44,063 being realised in the income statement.
- 4) The conversion of convertible loan notes held in the Company of £241,194.
- 5) the settlement of accrued director fees of the Company by way of the issue of £200,000 of New Ordinary Shares on Re-admission.
- 6) The payment of £527,604 in cash to settle debts outstanding in Georgina.

With respect to the above adjustments, none will have an ongoing effect on the results of the Company.

PART XI

OPERATING AND FINANCIAL REVIEW

Section A – Operating Financial Review of the Company

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Company's audited financial information for the years ended 31 January 2022, 2023 and 2024, all prepared in accordance with IFRS, and incorporated herein by reference. The following discussion should be read in conjunction with the other information in this Prospectus, in particular with the entire Part IX of this document (Historical Financial Information of the Company). This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 15. The key risks and uncertainties include but are not limited to those described in the section of this Prospectus entitled "Risk Factors" beginning on page 12.

Overview

Mining, Minerals & Metals Plc was established on 28 January 2013 to undertake an acquisition of one or more businesses (either shares or assets) that has operations involved in natural resources exploitation that it will then look to develop and expand. The Directors of the Company have established a network of contacts internationally within the sector and will utilise independent third parties to provide expert advice where necessary.

MMM has now identified the Proposed Acquisition for which, subject to Re-admission, it is prepared to provide consideration in shares of the Company.

The Company has published its audited financial results for the years ended 31 January 2022, 2023 and 2024, which shows cash balances of £200,354, £48,210 and £4,767, respectively. Since the admission to the Official List of the FCA and to the London Stock Exchange's Main Market on 6 March 2020 to date, the Company's operations have been limited to investigating potential acquisition targets and the current cash balance reflects these operating costs. The Company's material liabilities will be converted to equity considerations upon completion of the Proposed Acquisition.

Results for the Periods

For the year ended 31 January 2022, the Company reported a loss of £172,760. The loss comprised £172,468 administrative expenses (breakdown) incurred as the Company pursued its strategy to identify and complete a reverse takeover, acquisition or other appropriate transaction. The Company reported cash as at 31 January 2022 of £200,354. Directors' fees were £nil for the period.

For the year ended 31 January 2023, the Company reported a loss of £159,478. The loss comprised £159,681 administrative expenses incurred as the Company pursued its strategy to identify and complete a reverse takeover, acquisition or other appropriate transaction. Cash as at 31 January 2023 was £48,210.

For the year ended 31 January 2024, the Company reported a loss of £242,530. The loss comprised £242,694 administrative expenses incurred as the Company pursued its strategy to identify and complete a reverse takeover, acquisition or other appropriate transaction. Cash as at 31 January 2024 was £4,767.

Following this period, the Company received a loan of £198,000 from the Company's largest shareholder to maintain liquidity and operations.

Section B – Operating Financial Review of Georgina

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Georgina's audited financial information for the years ended 30 April 2022 and 2023, and the nine month period ended 31 January 2024, all prepared in accordance with IFRS, and incorporated herein by reference. The following discussion should be read in conjunction with the other information in this Prospectus, in particular with the entire Part IX of this Document. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 25. The key risks and uncertainties include but are not limited to those described in the section of this Prospectus entitled "Risk Factors" beginning on page 12.

Background

Georgina was incorporated under the laws of England and Wales under the Companies Act on 18th April 2019 as a public limited company. Georgina's registered number is 11954589 and its registered office is at 1 King Street Office 3.05 London EC2V 8AU.

Georgina is an early-stage well re-development 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.

The auditors for Georgina are HGA Accountants & Financial Consultants Limited, of Thanet House 231-232 Strand, London.

In October 2023, Georgina signed a heads of agreement with the Company for the Proposed Acquisition.

Review of the Prospects

Hussar

The Hussar Prospect, in the Officer Basin of Western Australia, is considered by independent consultants to be one of the most potentially lucrative resource basins in the Asia Pacific region due to its significant Helium, Hydrogen, oil and natural gas potential. It was granted in September 2021 and was converted into an EP in September 2022.

Mount Winter

The Mt Winter Prospect, in the Northern Amadeus Basin, Northern Territory of Australia is considered by independent consultants to be one of the potentially most valuable Hydrogen, Helium and natural gas prospects in Australia.

The Prospect is held by OilCo a subsidiary of AIM listed Mosman and Westmarket O&G has, via the Farmout Agreement, the right to earn up to a 75% legaland beneficial interest in Ep155, up to a maximum 90% interest.

Overview of Trading and Financial Position of Georgina for the 12 months ending 30 April 2021

On 11th May 2020 Westmarket O&G entered into the Farmout Agreement to acquire a 75% interest EP155.

EP155 is currently held in the name of Oilco; with Westmarket O&G and Georgina assuming management and responsibility of EP155.

Once all conditions of the Farmout Agreement have been satisfied the 75% interest will be conditionally transferred to Westmarket O&G. There have been no other significant changes in the state of affairs of Georgina and Westmarket O&G.

Westmarket O&G holds a 100% interest in the Hussar Prospect.

At 30 April 2021 the Georgina's investment in exploration and evaluation amounted to £298,669 and a further £1,080,104 was expended for the engagement of specialised consultants to review geological data. All costs are expensed to the Statement of Profit and Loss. The costs may be re-evaluated in the event of commercialization of the assets

The shareholder loan balance increased during the year from (£319,535) to (£445,608) as at 30 April 2021.

Total liabilities as at 30 April 2021 increased to (£605,431) and predominantly comprised of convertible notes borrowings (details below) of (£108,694), plus the shareholder loan balance, with trade and other payables of (£51,129).

The opening cash position was £50,000 and the net cash consumed in the financial year was £45,569 with shareholders providing sufficient capital to maintain the business with a closing cash balance of £4,431 and hence the financial statements were prepared for the business as a going concern, whilst the project development is maintained.

On 14th May 2021 Georgina appointed Charles Street Securities Europe LLP to raise funding for working capital through the issuance of £150,400 convertible notes bearing interest at 12% per annum and due on the 30 June 2022.

The current CLN's (by mutual consent between the Company and the noteholders) were extended beyond their maturity date. As a result, the lenders have agreed to extend their loans date beyond the current financial year in return the terms will be varied as follows:

- a) increase the rate of interest accruing on the loans from 8.5% to 12% per annum; and
- b) issue to the lenders 2,285.74 warrants exercisable at 3.5p per share will be issued in respect of every £100 of principal amount of the loan.

Overview of Trading and Financial Position of Georgina for the 12 months ending 30 April 2022

There was no change in the company strategy during this reporting period and investment in the advancement of the Prospects continued.

At 30 April 2022 Georgina's investment in exploration and evaluation amounted to £439,894 and a further £274,329 was expended for the engagement of specialized consultants to review geological data. All costs are expensed to the Statement of Profit and Loss. The costs may be re-evaluated in the event of commercialization of the assets.

The shareholder loan balance increased during the year from (£445,608) to (£451,755) as at 30 April 2022.

Total liabilities as at 30 April 2022 increased to (£2,186,590) from (£605,431) and predominantly comprised of convertible notes borrowings of (£1,101,237), plus the shareholder loan balance, with trade and other payables of (£633,598).

The opening cash position was £4,431 and the net cash consumed in the financial year was £1,953 with shareholders providing sufficient capital to maintain the business with a closing cash balance of £2,478 and hence the financial statements were prepared for the business as a going concern, whilst the project development is maintained.

Overview of Trading and Financial Position of Georgina for the 12 months ending 30 April 2023

There was no change in the company strategy during this reporting period and investment in the advancement of the Prospects continued.

At 30 April 2023 Georgina's investment in exploration and evaluation amounted to £29,731 and a further £587,285 was expended for the engagement of specialized consultants to review geological data. All costs are expensed to the Statement of Profit and Loss. The costs may be re-evaluated in the event of commercialization of the assets

The shareholder loan balance increased during the year from (£451,755) to (£530,247) as at 30 April 2023.

Total liabilities as of 30 April 2023 increased to (£3,504,875) from (£2,186,590) and predominantly comprised of convertible notes borrowings of (£1,390,659), plus the shareholder loan balance, with trade and other payables of (£1,519,481).

The opening cash position was £2,478 and the net cash consumed in the financial year was £48 with shareholders providing sufficient capital to maintain the business with a closing cash balance of

£2,506 and hence the financial statements were prepared for the business as a going concern, whilst the project development is maintained.

Summary Financial Tables

The tables below set out summary financial information of Georgina as derived from the audited consolidated financial information of the Company as at 30 April 2022 and 30 April 2023. Georgina's audited consolidated financial statements have been prepared in accordance with IFRS.

PART XII

CAPITALISATION & INDEBTEDNESS

SECTION A – CAPITALISATION & INDEBTEDNESS OF THE COMPANY

Statement of capitalisation

The following table shows the Company's unaudited statement of capitalisation as at 30 April 2024, which have been extracted from its underlying accounting records:

	As at 30 April 2024 (Unaudited) £'000
Total Current Debt (including current portion of non-current debt)	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	241
Total Non-Current Debt (excluding current portion of non-current debt)	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Shareholder Equity	
Share capital	320
Share premium	406
Other capital reserves	(958)
Other reserves (foreign exchange reserves)	–
Total Equity	(231)

There has been no material change in the Company's capitalisation since 30 April 2024 to the Last Practicable Date.

Statement of indebtedness

The following table shows the Company's unaudited liquidity as at 30 April 2024, which has been extracted from its underlying accounting records:

	As at 30 April 2024 (Unaudited) £'000
A. Cash	–
B. Cash equivalent	22
C. Other current financial assets	–
D. Liquidity (A) + (B) + (C)	22
E. Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	–
F. Current portion of non-current financial debt	(241)
G. Current financial indebtedness (E) + (F)	–
H. Net current financial liquidity (G) – (D)	22
I. Non-current financial debt (excluding current portion and debt instruments)	–
J. Debt instruments	–
K. Non-current trade and other payables	–
L. Non-current financial indebtedness	–
M. Total financial liquidity (H) + (L)	(220)

As at 30 April 2024, the Company had no material indirect or contingent indebtedness.

There has been no material change in the Company's indebtedness since 30 April 2024 to the Last Practicable Date.

SECTION B – CAPITALISATION & INDEBTEDNESS OF GEORGINA

Statement of capitalisation

The following table shows Georgina's unaudited statement of capitalisation as at 30 April 2024, which have been extracted from its underlying accounting records:

	As at 30 April 2024 (Unaudited) £'000
Total Current Debt (including current portion of non-current debt)	
Guaranteed	
Secured	1,523
Unguaranteed/Unsecured	
Total Non-Current Debt (excluding current portion of non-current debt)	
Guaranteed	
Secured	
Unguaranteed/Unsecured	1,200
Shareholder Equity	
Share capital	2,807
Share premium	
Other capital reserves	
Other reserves (foreign exchange reserves)	(54)
Total Equity	2,753

There has been no material change in Georgina's capitalisation since 30 April 2024 to the Last Practicable Date.

Statement of indebtedness

The following table shows Georgina's unaudited liquidity as at 30 April 2024, which has been extracted from its underlying accounting records:

	As at 30 April 2024 (Unaudited) £'000
A. Cash	3
B. Cash equivalent	
C. Other current financial assets	27
D. Liquidity (A) + (B) + (C)	30
E. Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	1,523
F. Current portion of non-current financial debt	
G. Current financial indebtedness (E) + (F)	1,523
H. Net current financial liquidity (G) – (D)	1,493
I. Non-current financial debt (excluding current portion and debt instruments)	1,200
J. Debt instruments	
K. Non-current trade and other payables	
L. Non-current financial indebtedness	1,200
M. Total financial liquidity (H) + (L)	2,693

As at 30 April 2024 no material indirect or contingent indebtedness.

There has been no material change in Georgina's indebtedness since 30 April 2024 to the Last Practicable Date.

PART XIII

TAXATION

UNITED KINGDOM TAXATION

The following statements are intended only as a general guide to current UK tax legislation and to the current practice (which may not be binding) of HMRC as at the date of this Prospectus (both of which may be subject to change at any time, possibly with retroactive effect). The statements are not exhaustive and relate only to certain limited aspects of the UK tax consequences of holding or disposing of Ordinary Shares. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

The following statements are based on an assumption that the Company will be tax resident only in the UK. The statements below may not apply to certain Shareholders in the Company, such as (but not limited to): traders, brokers, banks, tax exempt organisations, persons connected with the Company, persons holding shares as part of hedging or conversion transactions, holding investments in any HMRC approved arrangements or scheme, dealers in securities, insurance companies, collective investment schemes, pension schemes, Shareholders who are exempt from UK taxation, Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment or Shareholders who have acquired their Ordinary Shares other than for *bona fide* commercial reasons.

The statements below relate (except where stated otherwise) to persons who:

- are resident (and, in the case of individuals, domiciled) in (and only in) the UK for tax purposes;
- are beneficial owners of their Ordinary Shares and dividends paid in respect of them;
- hold (together with associates) less than 5% of the Ordinary Shares in the Company; and
- hold their Ordinary Shares as an investment (otherwise than through an individual savings account or a pension arrangement).

The statements set out in the paragraphs below do not constitute tax or legal advice. Any person who is in any doubt as to their tax position, or who is resident or otherwise subject to taxation in any jurisdiction other than the UK, should consult their own professional advisers immediately.

(a) **Dividends**

Under UK tax legislation, the Company is not required to withhold tax at source from any dividend payments it makes.

Individual Shareholders resident for tax purposes in the UK receive an annual dividend income tax-free allowance of £1,000 ("**Nil Rate Amount**") for tax year 2023/2024 (and further reduced to £500 for 2024/25). Dividend income in excess of the Nil Rate Amount is taxed at the following rates:

- 8.75% to the extent that the dividend income falls within the basic rate band;
- 33.75% to the extent that the dividend income falls within the higher rate band; and
- 39.35% to the extent that the dividend income falls within the additional rate band.

"**Dividend income**" includes UK and non-UK source dividends and certain other distributions in respect of shares.

All dividends received from the Company by an individual Shareholder who is resident and domiciled in the UK will, except to the extent that they are earned through an ISA, self-invested pension plan or other regime which exempts the dividend from tax, form part of the Shareholder's total income for income tax purposes. In calculating the band into which any dividend income above the Nil Rate Amount falls, the individual Shareholder's total taxable dividend income for the tax year (including the amount of dividend income within the Nil Rate Amount) will be treated as the highest slice of the individual's income.

Dividends paid to UK resident trustees of an accumulation or discretionary trust will be taxed at the dividend trusts rate of 39.35% to the extent the total income exceeds the £1,000 (and at

8.75% below that amount). Trustees of an accumulation or discretionary trust do not benefit from the annual Nil Rate Amount allowance.

UK resident corporate Shareholders which are not “small companies” for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will be liable to UK corporation tax unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. It is anticipated that dividends should fall within one of such exempt classes (subject to anti-avoidance rules and provided all conditions are met). Shareholders within the charge to UK corporation tax which are such “small companies” will generally not be subject to UK corporation tax on any dividend received provided certain conditions are met (including an anti-avoidance condition).

If the conditions for exemption are not, or cease to be, satisfied, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the Shareholder will be subject to UK corporation tax on dividends received from the Company at 25%, unless the small profits rate of 19% applies. Shareholders within the charge to UK corporation tax are advised to consult their independent professional tax advisers to determine whether dividends received will be subject to UK corporation tax.

Non-UK resident Shareholders should not generally be subject to UK tax on their dividend receipts (whether via withholding or direct assessment) but may be subject to foreign taxation on dividend income under local law. Such shareholders should consult their own advisers concerning their tax liabilities on dividends received.

(b) **Chargeable gains**

Shareholders who are resident in the UK for tax purposes and who dispose of their Ordinary Shares at a gain will ordinarily be liable to UK taxation on chargeable gains, subject to any available exemptions or reliefs. The gain will be calculated as the difference between the sale proceeds and any allowable costs and expenses, including the original acquisition cost of the Ordinary Shares.

Individual Shareholders (or Shareholders not otherwise within the charge to UK corporation tax) will generally be charged at 10% capital gains tax to the extent that the total chargeable gains and taxable income for the year (after allowable deductions) is less than the upper limit of the income tax basic rate band. To the extent that chargeable gains arising in a tax year exceed the upper limit of the basic rate band when aggregated with taxable income, then capital gains tax will be chargeable at 20% on the amount of that excess. Individual Shareholders receive an annual exempt allowance for capital gains tax purposes, which for tax year 2023/2024 may apply to up to £6,000 of gains realised to fall outside the scope of tax. No indexation allowance will be available.

Individual Shareholders who are not resident in the UK for tax purposes but who carry on a trade, profession or vocation in the UK through a permanent establishment, branch, agency or fixed place of business in the UK may be liable to UK taxation on chargeable gains on a disposal of their Ordinary Shares, if those Ordinary Shares are or have been held, used or acquired for the purposes of that trade, profession or vocation or for the purposes of that permanent establishment, branch, agency or fixed place of business.

If an individual Shareholder ceases to be resident in the UK and subsequently disposes of Ordinary Shares, in certain circumstances any gain on that disposal may be liable to UK capital gains tax upon that Shareholder becoming once again resident in the UK.

Trustees of “settled property” (for the purposes of chargeable gains tax) and personal representatives resident in the UK disposing of Ordinary Shares will be taxed at 20%, subject to any available reliefs or exemptions. Trustees and personal representatives receive an annual exempt amount for capital gains tax purposes, which differs depending on the type of settlement but for tax year 2023/2024 is generally £3,000.

Corporate Shareholders resident in the UK will be taxed to corporation tax on chargeable gains at 25% for tax year 2023/2024 (unless the small profits rate of 19% applies), subject to any available reliefs or exemptions. No indexation allowance will be available.

A gain accruing to a Corporate Shareholder on a disposal of Ordinary Shares may qualify for the substantial shareholding exemption if certain conditions regarding the amount of

shareholding, the length of ownership and the company invested in are fulfilled, including the condition whether the investing company must hold at least 10% of the investee company's ordinary share capital. If the substantial shareholding exemption applies, gains are exempt from tax and losses do not accrue. Any shareholders within the charge to UK corporation tax should consult their independent professional tax advisers to determine whether gains are subject to UK corporation tax.

Corporate Shareholders carrying on a trade in the UK through a branch, agency or permanent establishment with which their investment is connected may be liable to UK taxation on chargeable gains on the disposal of their Ordinary Shares.

(c) **Stamp duty and stamp duty reserve tax (“SDRT”)**

The statements below are intended as a general guide to the current position. The statements do not apply to certain Intermediaries who are not liable to stamp duty or SDRT, to persons connected with depositary arrangements or clearance services, who may be liable at a higher rate.

The allotment and issue of Ordinary Shares will not give rise to a liability to stamp duty or SDRT. Any subsequent conveyance or transfer on sale of Ordinary Shares would usually be subject to stamp duty on any instrument of transfer at a rate of 0.5% of the amount or value of the consideration (rounded up, if necessary, to the nearest £5), subject to certain exemptions and reliefs. A charge to SDRT at a rate of 0.5% would usually arise in relation to an unconditional agreement to transfer Ordinary Shares (where the SDRT charge is not cancelled by the execution of an instrument of transfer, within six years of the date of the agreement, and the due stamping thereof following, where applicable, a corresponding payment of stamp duty).

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

(d) **Further information for Shareholders subject to UK income tax and capital gains tax**

“Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

PART XIV

CONSEQUENCES OF A LISTING ON THE EQUITY SHARES (TRANSITION) CATEGORY

Application will be made for the Ordinary Shares to be admitted to on the Equity Shares (transition) category of the Official List pursuant to Chapter 22 of the UKLR, which sets out the requirements for companies listed on the the Equity Shares (transition) category. The Listing Principles set out in Chapter 2 of the UKLR also apply to the Company.

However, while the Company has a listing on the Equity Shares (transition) category, it is not required to comply with the provisions of, *inter alia*:

- Chapter 4 of the UKLR regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Re-admission. Companies with a Standard Listing are only required to appoint a sponsor if they wish to transfer their listing to the Equity Shares (commercial companies) category;
- Chapter 6 of the UKLR relating to the ongoing obligations for companies admitted to the Equity Shares (commercial companies), which therefore does not apply to the Company;
- Chapter 7 of the UKLR relating to significant transactions, which requires Shareholder consent for certain acquisitions;
- Chapter 8 of the UKLR regarding related party transactions;
- Chapter 9 of the UKLR regarding purchases by the Company of its Ordinary Shares, however, any dealings in the Company's securities are subject to other general restrictions, including those set out in MAR;
- Chapter 10 of the UKLR regarding the form and content of circulars to be sent to Shareholders; and
- the UK Corporate Governance Code.

Companies with a listing on the Equity Shares (transition) category are not required to obtain the approval of shareholders for the cancellation of the listing and are not eligible for inclusion in the UK series of FTSE indices.

There are, however, a number of continuing obligations set out in Chapter 22 of the UKLR that are applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a Regulatory Information Service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of Regulatory Information Service notifications in relation to a range of debt and equity capital issues; and
- at least 10% of the Ordinary Shares being held by the public.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company is required to comply with MAR and the Disclosure Guidance and Transparency Rules.

It should be noted that the FCA does not have the authority to (and does not) monitor the Company's compliance with any of the UKLR which the Company has indicated that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Prospectus are themselves misleading, false or deceptive.

PART XV

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors and Proposed Directors, whose names appear on page 30 of this Prospectus, and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors, the Proposed Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. THE COMPANY

- 2.1. The Company was incorporated and registered as a private limited company in England and Wales on 28 January 2013, and re-registered as a public limited company on 22 October 2018. The Company is limited by shares and subject to the provisions of the Companies Act. The Company's registered number is 08377465.
- 2.2. The legal and commercial name of the Company is Mining, Minerals and Metals Plc.
- 2.3. The Company's LEI is 2138008HMWNFOBOHGW65.
- 2.4. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created (and the New Ordinary Shares, including the Placing Shares will be created), is the Companies Act and the regulations made thereunder.
- 2.5. The Company has, since the date of its incorporation, operated in conformity with its constitution and with the laws of England and Wales.
- 2.6. The Company's registered office is at 167-169 Great Portland Street, Fifth Floor, London, W1W 5PF, United Kingdom. The telephone number of the Company is +44 (0)20 7317 0644. The address of the Company's website is www.mmmplc.com. Information on the Company's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.
- 2.7. As at the date of this Prospectus, the Company's principal activity is that of a special purpose acquisition company. From Re-admission, the Company's principal activity is that of a holding company.
- 2.8. The liability of the members of the Company is limited to the amount, if any, unpaid on the Ordinary Shares held by them.
- 2.9. The Company has not commenced operations since incorporation and, as at the date of this Prospectus, no dividends have been declared by the Company.
- 2.10. The Company's accounting reference date is 31 January.

3. SUBSIDIARIES

- 3.1. As at the date of this Prospectus, the Company has no subsidiaries and it is not a member of a group.
- 3.2. Following completion of the Proposed Acquisition and immediately following Re-admission, the Company will be the holding company of the Enlarged Group, in which the Company will have interests in the following direct and indirect subsidiaries and subsidiary undertakings:

Name	Country of Incorporation	Percentage ownership of interest (and voting rights) held	Principal activity
Georgina Energy plc	England and Wales	100	Holding company
Westmarket Oil & Gas Pty Ltd	Australia	100	Exploration of assets

4. SHARE CAPITAL OF THE COMPANY

4.1. The following table shows the issued and fully paid shares of the Company at the Last Practicable Date:

Class	Number	Amount paid
Existing Ordinary Shares	32,049,999	£32,049,999

4.2. The issued and fully paid shares of the Company on Re-admission immediately following the Proposed Consolidation and allotment of the New Ordinary Shares is shown in the following table:

Class	Number	Amount paid
Ordinary Shares	90,088,396	£4,504,419.80

4.3. The Company has only the Existing Ordinary Shares and, following Re-admission, Ordinary Shares in issue and no shares which do not represent capital.

4.4. The Existing Ordinary Shares have a nominal value of £0.01 and are denominated in pounds sterling.

Following the Proposed Consolidation the Ordinary Shares have a nominal value of £0.05 and are denominated in pounds sterling.

4.5. No Ordinary Shares are held by or on behalf of the Company (in treasury or otherwise) or by any subsidiary of the Company.

4.6. During the period commencing on incorporation and ending on the Last Practicable Date, the following changes to the Company's issued share capital have taken place:

Date	Change to issued share capital	Issue price per Ordinary Share
<i>Period from incorporation to Last Practicable Date:</i>		
28 January 2013	1 Ordinary share issued	£1.00
13 September 2018	96,000 Ordinary share issued	£1.00
13 September 2018	Issued shares redesignated into Ordinary shares of	£0.01
10 December 2018	4,700,000 Ordinary shares issued	£0.02
20 December 2018	250,000 Ordinary shares issued	£25.00
6 March 2020	17,333,333 Ordinary shares issued	£0.03
12 January 2021	166,666 Ordinary shares issued	£0.04

Balance as at the Last Practicable Date: 32,049,999 Existing Ordinary Shares

4.7. In connection with Re-admission, the Company is undertaking the Debt Conversion with creditors of the Company who hold debt in the Company in the aggregate of £441,193.69 to exchange their debt in the Company for the Debt Shares at a conversion ratio of £0.081 per Ordinary Share, for the Shareholder Loans and £0.125 for the Directors' Fees conditional only on completion of the Proposed Acquisition and Re-admission.

4.8. On Re-admission the CLN and Additional Convertible Loans will be converted into the Convertible Loan Shares.

4.9. The Company will issue the Initial Consideration Shares to the shareholders of Georgina in connection with the Proposed Acquisition.

4.10. In connection with the Placing, the Company and Joint Brokers have issued Placing Letters in the period prior to the date hereof, pursuant to which investors have applied to subscribe for the Placing Shares at the Issue Price, conditional only on: (i) the Placing Agreement becoming unconditional in all respects (save for Re-admission) and not having been terminated in accordance with its terms prior to Re-admission; and (ii) Re-admission.

4.11. A general meeting will be convened on 29 July 2024 for the purpose of, among other things, authorising the Re-admission Directors for the purposes of Section 551 of the Companies Act to issue the Placing Shares, the Debt Shares, the Convertible Loan Shares and the Initial Consideration Shares. The Notice of General Meeting appears in Part XX of this Document. The Resolutions, if passed, will authorise the Re-admission Directors to issue additional

Ordinary Shares in the Company up to a maximum aggregate nominal amount of £7,524,835.01.

- 4.12. Save as disclosed in this Prospectus:
- 4.12.1 no Ordinary Share or loan capital of the Company has been issued or is proposed to be issued;
 - 4.12.2 no person has any preferential subscription rights for any Ordinary Shares in the Company;
 - 4.12.3 no Ordinary Share or loan capital of the Company is unconditionally to be put under option;
 - 4.12.4 no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company; and
 - 4.12.5 the Ordinary Shares are freely transferable.
- 4.13. The Directors may refuse to register the transfer of Ordinary Shares which are certificated if: (i) they are not fully paid; or (ii) if the Company has a lien on the Ordinary Shares; or (iii) if it is by a Shareholder who has a holding of at least 0.25% of Ordinary Shares and has failed to comply with a notice under section 793 of the Companies Act.
- 4.14. The Directors may, in circumstances permitted or required by the Companies Act, refuse to register the transfer of Ordinary Shares which are in uncertificated form, provided that exercise of such powers does not disturb the market in the Ordinary Shares.
- 4.15. Shareholders shall have the right to receive notice of, and to attend and vote at, general meetings of the Company. On a show of hands at general meetings of the Company, every Shareholder who is present in person and every person holding a valid proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per Ordinary Share.
- 4.16. The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding up) other than those that exist under the Companies Act. The Ordinary Shares will rank *pari passu* in all respects.
- 4.17. Subject to the provisions of the Companies Act, the Company may from time to time declare dividends and make other distributions on the Ordinary Shares.
- 4.18. No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 4.19. As at the date of this Prospectus, the Company does not have an authorised share capital and there is therefore no authorised but unissued share capital.
- 4.20. All Ordinary Shares in the capital of the Company are in registered form and may be held in either certificated form or uncertificated form (in CREST).
- 4.21. All the Ordinary Shares are fully paid. The New Ordinary Shares will be fully paid Ordinary Shares and will be issued under the Companies Act. All New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the New Ordinary Shares.
- 4.22. The Enlarged Share Capital will be admitted to the Equity Shares (transition) category of the Official List and traded on the Main Market of the London Stock Exchange under the ticker symbol GEX. It is expected that Re-admission of the Ordinary Shares and admission of the New Ordinary Shares will become effective and that dealings in the Ordinary Shares on the London Stock Exchange's main market for listed securities will commence at 8.00 a.m. on 30 July 2024.
- 4.23. The capital and assets of the Company on a winding-up or other return of capital shall be applied first in repaying to the holders of Ordinary Shares the amounts paid up or credited as paid up on such shares and subject thereto shall belong to and be distributed according to the

number of such Ordinary Shares held by them respectively. However, they have no rights of redemption.

- 4.24. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares (or the New Ordinary Shares) to listing or trading on any other stock exchange or securities market.

5. DETAILS OF THE NEW ORDINARY SHARES

- 5.1. The New Ordinary Shares will be fully paid Ordinary Shares with a nominal value of £0.05 each. On Re-admission, the Ordinary Shares will be registered with an ISIN of GB00B5MN5L80 and the SEDOL code BSMN5L8.
- 5.2. The New Ordinary Shares will be issued under the Companies Act.
- 5.3. The New Ordinary Shares will be freely transferable and there will be no restrictions on the transfer of New Ordinary Shares.
- 5.4. All New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the New Ordinary Shares.
- 5.5. The New Ordinary Shares will be in registered form and may be held in certificated or uncertificated form in CREST.
- 5.6. Title to the certificated New Ordinary Shares will be evidenced by entry in the register of members of the Company and title to uncertificated New Ordinary Shares will be evidenced by entry in the operator register maintained by the Registrar (which will form part of the register of members of the Company).

6. OUTSTANDING RIGHTS TO SUBSCRIBE FOR OR ACQUIRE ORDINARY SHARES

As at the Last Practicable Date and save as set out in paragraphs 16.1 (Acquisition Agreement), 16.5 (Joint Broker Warrants), 16.16 (CSS Cashless Warrant Instrument), 16.17 (CSS Warrant instrument), 16.18 (Warrant Instrument), 16.19 (Westmarket Loan), 16.20 (MMM Directors' Fees), 16.21 (Shareholder Loans to MMM), 16.22 (MMM Warrant) and 18 (Long Term Incentive Plan) below the Company has no outstanding convertible securities, exchangeable securities or securities with warrants or any outstanding acquisition rights or obligation in respect of Ordinary Shares or other undertakings to issue share capital.

7. ARTICLES OF ASSOCIATION

- 7.1. The Articles were adopted pursuant to a special resolution of the Shareholders passed at the annual general meeting of the Company held on 8 October 2018. A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles.
- 7.2. The Company's objects are not restricted by its Articles, accordingly, pursuant to section 31(1) of the Companies Act, the Company's objects are unrestricted.
- 7.3. The liability of the members is limited to the amount, if any, unpaid on the Ordinary Shares respectively held by them.
- 7.4. The Articles contain provisions to the following effect:

The Articles, which were adopted by special resolution of the Shareholders passed by written resolution on 8 October 2018 contain, *inter alia*, provisions to the following effect:

7.5. Objects and purposes

7.5.1 The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

7.5.2 The Articles do not provide for any purposes for which the Company was established.

7.6. Limited liability

The liability of the Company's members is limited to the amount, if any, unpaid on their shares.

7.7. Share rights

Subject to the provisions of the Companies Act, and where the context requires, every other statute from time to time in force concerning companies and affecting the Company (the Companies Act) and to any rights for the time being attached to any existing shares, any shares may be allotted or issued with, or have attached to them, such preferred, deferred, or other rights or restrictions, whether in regards to dividends, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution, determine or, if no such resolution has been passed, or so far as the resolution does not make specific provision, as the Board may determine.

7.8. Voting rights

7.8.1 Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may from time to time be held and to any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company:

- (i) every member who is present in person at a physical general meeting shall, on a show of hands, have one vote;
- (ii) every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a show of hands, have one vote except that a proxy shall have one vote for and one vote against a resolution if the proxy has been appointed by more than one member and the proxy has been instructed by one or more members to vote for and by one or more other members to vote against the resolution, or one or more members have instructed the proxy to vote for the resolution and one or more members gave the proxy discretion as to how to vote and the proxy exercises that discretion by voting against the resolution, or one or more members have instructed the proxy to vote against the resolution and one or more members gave the proxy discretion as to how to vote and the proxy exercises that discretion by voting for the resolution; and
- (iii) every member present in person or by proxy at a physical general meeting shall, on a poll, have one vote for each share of which he is a holder.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the register of members in respect of such share.

7.8.2 Unless the Board otherwise determines, no member is entitled to present and vote at a general meeting or at a separate meeting of the shareholders of any class of shares, either in person or by proxy (save as proxy for another member), or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of any share held by him:

- (i) unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company; or
- (ii) if he, or any other person whom the Company reasonably believes to be interested in such shares, has been issued with a notice pursuant to the Companies Acts requiring such person to provide information about his interests in the Company's shares and has failed in relation to any such shares to give the Company the required information within 14 days.

7.9. Dividends

7.9.1 Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

7.9.2 Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the

Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.

- 7.9.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid but no amount paid up on a share in advance of the date on which a call is payable shall be treated for these purposes as paid up on the share. Subject as aforesaid, all dividends should be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.
- 7.9.4 All dividends payable in respect of shares and unclaimed after having been declared and become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall be forfeited and shall cease to remain owing by the Company.
- 7.9.5 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of all or part of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid-up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit.
- 7.9.6 The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of Ordinary Shares (excluding any member holding Ordinary Shares as treasury shares).
- 7.9.7 The right to elect to receive Ordinary Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- 7.9.8 Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25% in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Acts requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 days. Furthermore, such a holder shall not be entitled to elect to receive shares instead of a dividend.
- 7.9.9 If cheques, warrants or orders for dividends in respect of a share sent by the Company to the person entitled thereto through the post or through another method of payment including bank transfers or other electronic means) are returned to the Company or left uncashed during the period for which they are valid or payments by any other method have failed (including where such payments have been rejected or refunded) on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address or account to be used for the purpose, the Company is not obliged to send any dividends in respect of that share due to that person until he notifies the Company of an address or account to be used for the purpose.
- 7.9.10 There are no dividend restrictions or alternative procedures to those outlined above for non-resident holders under the Articles.

7.10. Transfer of shares

7.10.1 Subject to any applicable restrictions in the Articles, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of members. All instruments of transfer which are registered may be retained by the Company.

7.10.2 The Board may, in its absolute discretion, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless:

- (i) it is in respect of a share which is fully paid up;
- (ii) it is in respect of only one class of shares;
- (iii) it is in favour of a single transferee or not more than four joint transferees;
- (iv) it is duly stamped (if so required); and
- (v) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time to time determine, accompanied (except in the case of: (a) a transfer by a recognised person where a certificate has not been issued; (b) a transfer of an uncertificated share; or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading. The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant system.

7.10.3 Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Acts requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within 14 days and the shares in respect of which such notice has been served represent at least 0.25% in nominal value of their class, unless the member is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised stock exchange or is in consequence of a *bona fide* sale to an unconnected party.

7.10.4 If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it.

7.10.5 No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any share and where registered may be retained by the Company.

7.11. Alteration of share capital

7.11.1 The Company may exercise the powers conferred by the Companies Act to:

- (i) increase its share capital by allotting new shares of such nominal value as the Board may determine and unless otherwise prescribed in the appropriate

resolution of the Company, all such shares shall be subject to the provisions of the Companies Act and the Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise;

- (ii) reduce its share capital;
- (iii) sub-divide or consolidate and divide all or any of its share capital;
- (iv) reconvert stock into shares;
- (v) redenominate all or any of its shares and reduce its share cap in connection with such a redenomination.

7.12. Variation of rights

- 7.12.1 Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.
- 7.12.2 The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.
- 7.12.3 The quorum at any such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.
- 7.12.4 Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the Companies Acts and the Articles.

7.13. General meetings

- 7.13.1 The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.
- 7.13.2 A general meeting shall be convened by such notice as may be required by law from time to time.
- 7.13.3 The notice shall specify whether the meeting is convened as an annual general meeting or any other general meeting, whether the meeting shall be a physical meeting or an electronic meeting, the day, time and place or electronic platform for the meeting and the general nature of the business to be transacted at the meeting. In the case of a meeting convened to pass a special resolution, the notice shall include the text of the resolution and specify the intention to propose the resolution as a special resolution. The notice shall specify that a member entitled to attend, and vote is entitled to appoint one or more proxies (provided each proxy is appointed to exercise the rights attached to a different share held by the member) to attend and to speak and vote instead of the member and that a proxy need not also be a member. The notice must be given to the members (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company) to the Directors and the Auditors and to any other person who may be entitled to receive it. The accidental omission to give notice to (due to

circumstances beyond the Company's control), or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.

- 7.13.4 The right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the Companies Acts or the Articles to be made available at the meeting.
- 7.13.5 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman of any general meeting may also invite any person to attend and speak at that meeting or at any separate meeting of the holders of any class of shares of the Company if he considers that this will assist in the deliberations of the meeting.
- 7.13.6 No business shall be transacted at any general meeting unless a quorum is present. Subject to the Articles, two persons (either members, duly authorised representatives or proxies) entitled to vote upon the business to be transacted at the meeting shall be a quorum. The Chairman of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 days or more or indefinitely, seven clear days' notice at the least, specifying the place or electronic platform, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.
- 7.13.7 A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded by the Chairman, at least five members having the right to vote on the resolution, a member or members representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution or a member or members holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.
- 7.13.8 The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, ensuring the security of the meeting and ensuring the future orderly conduct of the meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place thereof. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting:
- (i) direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside (being the principal place); and
 - (ii) make arrangements for simultaneous attendance and participation at satellite meeting places or by way of any other electronic means by members otherwise entitled to attend the general meeting or who wish to attend at satellite meeting places or other places at which persons are participating by electronic means, provided that persons attending at the principal place and at satellite meeting places or other places at which persons are participating by electronic means shall be able to see, hear and be seen and heard by, persons attending at the principal place and at such other places, by any means.

Such arrangements for simultaneous attendance at such other places may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any excluded members are

able to attend at one of the satellite meeting places or other places at which persons are participating by electronic means. Any such meeting shall be treated as taking place at and being held at the principal place.

- 7.13.9 The Board may direct that any person wishing to attend any physical general meeting should provide evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

7.14. Issue of shares

- 7.14.1 Subject to the provisions of the Companies Act and to any rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed on such terms and conditions and in accordance with the Articles or as the Directors may determine.

- 7.14.2 Subject to the provisions of the Companies Act and to any relevant authority of the Company required by the Companies Act, any new shares shall be at the disposal of the Board.

7.15. Directors' fees

- 7.15.1 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board (or any committee authorised by the Board) may from time to time determine (not exceeding £50,000 per annum in aggregate or such other sum as the Company in general meeting by ordinary resolution shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board, or any committee authorised by the Board, may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees so payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to the Articles or otherwise and shall accrue from day to day.

- 7.15.2 If by arrangement with the Board, or any committee authorised by the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board, or any committee authorised by the Board, may from time to time determine.

- 7.15.3 The salary or remuneration of any Director appointed to hold any employment or executive office may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board or any committee authorised by the Board and may be in addition to or in lieu of any fee payable to him for his services as Director.

- 7.15.4 The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

7.16. Pensions and gratuities for Directors

The Board, or any committee authorised by the Board, may exercise all the powers of the Company to provide pensions, other retirement or superannuation benefits, death or disability

benefits or other allowances or gratuities for persons who are or were directors or employees of the Company or any company in the Company and their relatives and dependents.

7.17. **Directors' interests**

7.17.1 The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Acts, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interests of the Company (including the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. A Director seeking authorisation in respect of a matter which relates to a relevant situation must tell the other Directors of the nature and extent of his interest in the matter as soon as possible. The Director must provide sufficient details of the matter to enable the other Directors to decide how to address the relevant situation together with any additional information which they may request. Any authorisation will only be effective if any quorum requirement at any meeting in which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.

7.17.2 Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the Companies Acts because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict of interest is discussed, and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser. Provided that his interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Acts, a Director, notwithstanding his office:

- (i) may be a party to or otherwise be interested in any transaction arrangement or proposal with the Company or in which the Company is otherwise interested;
- (ii) may hold any other office or place of profit at the Company (except that of auditor of the Company) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;
- (iii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and
- (iv) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.

7.17.3 A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be

aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Directors or a committee of the Directors or if the interest consists of him being a director, officer or employee of a company in which the Company is interested.

7.17.4 A Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any body corporate in which the Company is interested.

7.17.5 The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

7.18. **Restrictions on Directors' voting**

7.18.1 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement which is to his knowledge a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:

- (i) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
- (ii) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (iii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iv) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- (v) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (vi) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the Act) in one% or more of the issued equity share capital of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his knowledge hold one% or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the DTRs) in such body corporate;
- (vii) any proposal relating to an arrangement for the benefit of the employees and Directors or former employees and former directors of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (viii) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
- (ix) any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure where all other Directors have been given or are being offered substantially the same arrangements; or

- (x) any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.

7.18.2 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

7.19. Number of Directors

Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors (other than any alternate Directors) shall not be less than two but there shall be no maximum.

7.20. Directors' appointment and retirement

7.20.1 Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director holds office only until the next annual general meeting and shall not be taken into account in determining the number of Directors who are to retire by rotation.

7.20.2 At each annual general meeting of the Company, one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office by rotation. If there are fewer than three Directors, one Director shall retire from office.

7.20.3 Any Director shall retire at the first annual general meeting of the Company following his appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting. At each annual general meeting, any Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation.

7.20.4 If the number of Directors retiring is less than the minimum number of Directors who are required by the Articles to retire by rotation, additional Directors up to that number shall retire. The Directors to retire shall, first, be those Directors who are subject to rotation but who wish to retire and not offer themselves for re-election and, secondly, those Directors who have been Directors longest since their appointment or last re-appointment. If there are Directors who were appointed or last re-appointed on the same date, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.

7.20.5 Any Director (other than any Director holding executive office) who would not otherwise be required to retire shall also retire if he has been with the Company for a continuous period of nine years or more at the date of the meeting and shall not be taken into account when deciding which and how many Directors should retire by rotation at the annual general meeting.

7.20.6 A Director who retires at an annual general meeting (whether by rotation or otherwise) shall be eligible for re-election and a director who is re-elected will be treated as continuing in office without a break. If he is not re-elected or deemed to have been re-elected, a Director shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

7.21. Alternate Directors

A Director may appoint, or revoke the appointment of, another Director, or other person approved by the Board, as his alternate and such alternate shall receive notice of and may attend and vote at meetings of the Board.

7.22. Proceedings of the Board

Subject to the provisions of the Articles, the Board may meet for the dispatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. One Director, or the Company

Secretary at the request of a Director, can summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to have been given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address. A Director may waive the requirement that notice be given to him of any Board meetings, either prospectively or retrospectively. A Director who does not supply the Company with the information necessary to ensure that he receives notice of a meeting before it takes place is deemed to have waived his entitlement to notice of such meeting. The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined, shall be two persons, each being a Director or an alternate Director.

7.23. Untraced shareholders

Subject to the Articles, the Company may sell any shares registered in the name of a member remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the member, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

7.24. Non-UK shareholders

There are no limitations in the Articles on the rights of non-UK shareholders to hold, or to exercise voting rights attached to, the Ordinary Shares. However, non-UK shareholders are not entitled to receive notices of general meetings unless they have given an address in the UK to which such notices may be sent or, subject to and in accordance with the Companies Acts, an address to which notices may be sent in electronic form.

7.25. CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles are consistent with CREST membership and, amongst other things, allow for the holding and transfer of shares in uncertificated form. The Articles contain other provisions in respect of transactions with the shares in the Company in uncertificated form and generally provide for the modifications of certain provisions of the Articles so that they can be applied to transactions with shares in the Company in uncertificated form.

7.26. Indemnity of officers and insurance

7.26.1 Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which he might otherwise be entitled, every person who is or was at any time a Director or an officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) may at the discretion of the Board be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act).

7.26.2 Subject to the provisions of the Companies Acts, the Company may at the discretion of the Board provide any person who is or was at any time a Director or officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) with funds to meet expenditure incurred or to be incurred by him (or to enable such Director or officer to avoid incurring such expenditure) in defending any criminal or civil proceedings or defending himself in any investigation by, or against action proposed to be taken by, a regulatory authority or in connection with any application under the provisions referred to in section 205(5) of the Companies Act.

7.26.3 In addition, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him against any liability or expenditure incurred by him for acts or omissions as a Director, officer employee of the Company (or of an associated company) or trustee.

7.27. Lien and forfeiture

- 7.27.1 The Company shall have a first and paramount lien on every share which is not fully paid for all amounts (whether presently payable or not) called or payable at a fixed time in respect of that share to the extent and in the circumstances permitted by the Companies Act. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the relevant provisions of the Articles.
- 7.27.2 The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as any money in respect of which such lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until notice in writing shall have been served on the holder or the person (if any) entitled by transmission to the shares, demanding the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell if default in payment, fulfilment or discharge shall continue for 14 clear days after service of such notice.
- 7.27.3 For giving effect to any such sale as is referred to in (b) above:
- (i) in the case of a share in certificated form, the Board may authorise any person to execute an instrument of transfer of the share to the purchaser of the share or a person nominated by the purchaser of the share and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer; and
 - (ii) in the case of a share in uncertificated form, the Board may, to enable the Company to deal with the share in accordance with paragraph (b) and (c), require the operator of a relevant system to convert the share into certificated form, and after such conversion, authorise any person to execute an instrument of transfer and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

8. OTHER RELEVANT LAWS AND REGULATIONS

8.1. Mandatory bid

8.1.1 Takeover Code applies to the Company. Under the City Code, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already interested, and in which persons acting in concert with such person are interested) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested,

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the City Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

8.1.2 An offer under Rule 9 of the City Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.

8.1.3 Under the City Code, a 'concert party' arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in

writing) actively co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. 'Control' means holding, or aggregate holdings, of an interest in shares carrying 30% or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

8.2. **Squeeze-out**

8.2.1 Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90% of the Ordinary Shares it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.

8.2.2 Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.

8.2.3 The Company will hold the consideration on trust for the outstanding Shareholders.

8.3. **Sell-out**

8.3.1 Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90% of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

8.3.2 If a Shareholder exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

8.4. **Shareholder notification and disclosure requirements**

8.4.1 Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, three % of the nominal value of the Company's share capital or any one % threshold above that.

8.4.2 The DTRs can be accessed and downloaded from the FCA's website at <http://fshandbook.info/FS/html/FCA/DTR>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

9. **DIRECTORS', AND OTHER INTERESTS IN ORDINARY SHARES**

9.1. The interests of the Re-admission Directors, and persons connected with them, within the meaning of sections 252 and 253 of the Companies Act, in the share capital of the Company, at the Last Practicable Date and immediately following Re-admission, all of which are beneficial, are:²

² TAV: Update.

Name	As at the Last Practicable Date		On Re-admission	
	Number of Existing Ordinary Shares	% of the Existing Ordinary Shares	Number of Ordinary Shares	% of the Enlarged Share Capital
Peter Bradley	Nil	Nil	266,667	0.3
Anthony Hamilton ¹²	Nil	Nil	10,788,558	12.0
Mark Wallace ¹³	Nil	Nil	10,788,558	12.0
John Heugh	Nil	Nil	Nil	Nil
Robin Fryer	Nil	Nil	Nil	Nil
Roy Pitchford	Nil	Nil	800,000	0.9
Total	Nil	Nil	22,583,782	25.1

(1) Anthony Hamilton and Mark Wallace will hold 21,443,579 Ordinary Shares in aggregate through Westmarket Corporation Pty Ltd which is jointly owned by Anthony Hamilton and Mark Wallace.

(2) Anthony Hamilton will hold 66,678 Ordinary Shares through Leaky Boat Super Pty Ltd

(3) Mark Wallace will hold 66,768 Ordinary Shares through Mordale Super Pty Ltd

10. INFORMATION ON THE RE-ADMISSION DIRECTORS

10.1 In August 2013 Mr Hamilton was declared bankrupt as a result of a creditor's petition presented by Euro Mark Ltd following the provision of a personal guarantee given by Mr Hamilton in connection with a rights issue by Sprintex Limited. Mr Hamilton was discharged from bankruptcy on 5 October 2016 by reason of s.149(3) and (4) of the Bankruptcy Act 1966. Consequently Mr Hamilton was released from all provable debts and he has not been a bankrupt since 5 October 2016.

10.2. The Re-admission Directors have not held any directorships of any company (other than the Company) or partnerships within the last five years, except as set forth below:

Director	Current Directorships and Partnerships	Previous Directorships and Partnerships
Peter Bradley	Bradlaw Consulting Limited	Regtech Ventures Limited
Anthony Hamilton	Westmarket Corporation Pty Ltd Westmarket Investments Pty Ltd Westmarket Energy Pty Ltd Leanora Gold Pty Ltd Niagra East Resources N.L. Georgina Energy Plc Westmarket Capital Ltd Precious Gem Investments Ltd Sade Group Pty Ltd Leaky Boat Super Pty Ltd Westmarket Diamonds Pty Ltd	Easton Minerals Limited Golden Saint Resources Plc Leopard Resources NL Redaurum Limited Cornerstone Diamon Corporation Limited Global Business Solutions Limited Resource Mining Corporation Ltd Sprintex Limited

Director	Current Directorships and Partnerships	Previous Directorships and Partnerships
Mark Wallace	Chrysallis Consulting Pty Ltd Grand Resources N.L. Grenville Nominees Pty Ltd Leanora Gold Pty Ltd Niagara East Resources N.L. OSG Group Pty Ltd Westmarket Corporation Pty Ltd Westmarket Diamonds Pty Ltd Westmarket Energy Pty Ltd Westmarket Investments Pty Ltd JIT Personnel Pty Ltd Westmarket Oil & Gas Pty Ltd Mordale Super Pty Ltd Georgina Energy Plc Precious Gem Investments Ltd Westmarket Capital Ltd	None
John Heugh	Ecosaus Limited Niugini Nickel Pty Ltd Corcel Australasia Pty Ltd Viridian Energie Pty Ltd Broken Eagle Pty Ltd Vinegar Rocks Pty Ltd Empress Waters Pty Ltd	Gryphon Mining and Energy Melanesia Pty Ltd Moghul Mining Pty Ltd Abraxis Mining Pty Ltd Hacwa Pty Ltd Afrohawk Energy Plc Moghul Mining Pty Ltd Petroafrique Oil and Gas Limited Matahari Mining Pty Ltd
Robin Fryer	Bens Creek Group Plc ²	Central Copper Resources Limited Shanta Gold Limited
Roy Pitchford	Narnia Energy Limited Fermain Limited CAPS (UK) Limited J9M5 Limited J9M5 Caravans Limited East European Metals Limited Narnia Mauritius Gas Holdings Limited Mining, Minerals & Metals Plc Contango Holdings Plc Jacana Energy Limited Stewart Pitchford & Co. Ltd.	Cradle Arc Plc ¹ Central Copper Resources Plc

¹ Roy Pitchford joined the board of AIM listed Cradle Arc Plc at the instigation of its Nominated Adviser to help bring its Botswana copper mine into a profitable operating position. The then current shareholders had acquired the company for a nominal amount through the assumption and restructuring of its high level of debt. In order to service this debt the company needed to operate at near full production capacity and the copper prices needed to persist at their then current levels. Plant breakdowns resulted in the company incurring additional debt and it was unable to service its existing debt obligations. In collaboration with its major creditor, the company placed itself into voluntary administration to facilitate the creditor's management of the company. The major creditor continues to seek solutions to the debt and operational challenges faced by the mine.

² Robin Fryer is a director of Bens Creek Group Plc. On 22 May 2024 the company announced that following receipt of a redemption notice from ACAM GP Limited as general partner of ACAM LP ("ACAM") for the redemption of the principal and outstanding interest pursuant to c.\$7.57 million of unsecured loan notes issued to ACAM; and the receipt of a redemption notice from Avani Resources Pte Ltd ("Avani"), the company's largest shareholder for the redemption of the outstanding principal and accrued interest pursuant to c.\$6.5 million of unsecured loan notes the

company issued to Avani in July 2023 the company is severely cash constrained and due to this cash constraint, the company was unable to repay the amounts due to ACAM and Avani. Accordingly after detailed consideration of the company's financial situation, and absent any viable proposals to deliver a stable solution to the challenges faced by the company the board announced on 7 June 2024 that following discussions with its advisers, it has elected to voluntarily liquidate the company.

- 10.3. Save as disclosed at the date of this Prospectus none of the Directors or the Re-admission Directors:
- 10.3.1 has any convictions in relation to fraudulent offences for at least the previous five years;
- 10.3.2 has been associated with any bankruptcy, receivership or liquidation or company put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- 10.3.3 has been subject to any official public incrimination and/or sanction of them by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.
- 10.4. There are no family relationships between any of the Directors and the Re-admission Directors.
- 10.5. There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Re-admission Director was selected.
- 10.6. None of the Directors or the Re-admission Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have save that Mark Wallace and Anthony Hamilton, both Proposed Directors, will be majority shareholders in the Company. Any material conflict of interest that arises in future will be considered by the non-conflicted directors.

11. MAJOR SHAREHOLDERS AND THE CONCERT PARTY

- 11.1. Insofar as the Company is aware, the following are the interests (within the meaning of the Companies Act) which represent, or will represent, directly or indirectly, 3% or more of the issued share capital of the Company immediately following Re-admission and the interests of those acquiring 5% or more of the Ordinary Shares in the Transaction:
- 11.2. The Ordinary Shares held by the Concert Party will consist of the following:

Concert Party Shareholder	As at the date of this Document		On Re-admission	
	No. of Existing Ordinary Shares	% of Existing Ordinary Shares	No. of Ordinary Shares	% of Enlarged Share Capital
Westmarket Corporation	Nil	Nil	21,443,579	23.8
Leaky Boat Super Pty	Nil	Nil	66,768	0.1
Mordale Super Pty	Nil	Nil	66,768	0.1
CSS	Nil	Nil	1,773,442	2.0

- 11.3. Save as disclosed above, insofar as is known to the Directors and the Re-admission Directors, there is no other person who: (i) is or will be immediately following Re-admission, directly or indirectly, interested in three % or more of the issued share capital of the Company; or (ii) can, will or could, directly or indirectly, jointly or severally, exercise control over the Company.
- 11.4. No major holder of Ordinary Shares, as set out in paragraph 11.2 of this Part XV, has voting rights different from other holders of Ordinary Shares.

³ TAV: Update.

11.5. Save as in relation to the Proposed Acquisition, there are no arrangements known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

12. WORKING CAPITAL

In the opinion of the Company, taking into account the Working Capital Net Proceeds, the working capital available to the Enlarged Group is sufficient for the Enlarged Group's present requirements, that is, for at least 12 months from the date of this Prospectus.

In the audited financial statements for the Company for the 12 months to 31 January 2022, 2023 and 2024 the auditors noted a material uncertainty relating to the ability of the Company to continue as a going concern due, to the availability of further financing for the 12 months ended 31 January 2024 and 2023 and dependence on the Company's main shareholder for financing for the 12 months ended 31 January 2022.

In the audited financial statements for Georgina for the 12 months to 30 April 2022 and 2023 the auditors noted a material uncertainty relating to the ability of Georgina to continue as a going concern due to the availability of further financing.

Under the Placing, the Company has procured irrevocable commitments from Placees to subscribe for the full amount of Placing Shares, and there are no conditions attached to such irrevocable commitments other than Re-admission. Re-admission in turn, is conditional on, and will only occur on completion of the Placing.

Accordingly, notwithstanding these historic qualifications to the accounts for both the Company and Georgina, the Re-admission Directors are satisfied that following Re-admission and receipt of the Working Capital Net Proceeds, the working capital available to the Enlarged Group is sufficient for the Enlarged Group's present requirements, that is, for at least 12 months from the date of this Prospectus the Company as a result the Enlarged Group will have access to adequate financial resources for the Working Capital Period.

13. SIGNIFICANT CHANGE

13.1. Company

There has been no significant change in either the financial performance or the financial position of the Company since 31 January 2024, being the date as at which the audited financial information set out in Section A of Part IX of this Document has been prepared.

13.2. Georgina

There has been no significant change in either the financial performance or the financial position of Georgina since 31 January 2024, being the date as at which the unaudited financial information set out in Section B of Part IX of this Prospectus has been prepared.

14. INVESTMENTS IN PROGRESS

Save as disclosed in this Prospectus, the Company has no investments in progress and the Company has no and has not had any material investments for each financial year for the period covered by the historical financial information up to the date of this Prospectus.

15. LITIGATION

There are no governmental, legal or arbitration proceedings including any such proceedings which are pending or threatened and of which the Company is aware) which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the Company, Georgina and/or the Enlarged Group's financial position or profitability.

16. MATERIAL CONTRACTS

The following contracts are outside the course of business and either: (a) have been entered into by the Enlarged Group within two years immediately preceding the date of this Prospectus; or (b) contain provisions under which the Enlarged Group has an obligation or entitlement that is or may be material to the Enlarged Group as at the date of this Prospectus.

16.1. Acquisition Agreement

On 11 July 2024, the Company and the Sellers entered into the Acquisition Agreement, pursuant to which the Company has conditionally agreed to acquire the entire issued share capital of Georgina.

The aggregate consideration payable to the shareholders of Georgina will be up to £5 million, payable through the allotment and issue of the Consideration Shares in two tranches:

The first tranche of the Initial Consideration Shares will, be payable on completion of the Acquisition Agreement to Georgina's shareholders.

The second tranche of Performance Shares is payable to Westmarket on the achievement of the following milestones:

- 16.1.1 6,500,000 Performance Shares upon the Company's publication of an announcement of a 10% (or greater) increase in the net attributable best estimate (2U) of the size of the resource at the Hussar Prospect;
- 16.1.2 15,000,000 Performance Shares upon commencement of drilling at the Hussar Prospect; and
- 16.1.3 10,000,000 Performance Shares upon commencement of drilling at the Mount Winter Prospect.

Under the Acquisition Agreement, the Company has the benefit of customary warranties relating to the business of Georgina and Westmarket O&G and a tax indemnity, subject to certain limitations, in particular as to the maximum amounts which may be claimed.

The Acquisition Agreement is conditional on, among other things, Re-admission occurring, and, prior to Re-admission, there being no material breach of warranty or material breach of the interim covenants contained in the Acquisition Agreement.

The Acquisition Agreement is governed by English law and is subject to the exclusive jurisdiction of the English courts.

16.2. Placing Agreement

On 11 July 2024, the Company, the Re-admission Directors and the Joint Brokers entered into the Placing Agreement. Pursuant to the Placing Agreement, the Joint Brokers have agreed, subject to the satisfaction of certain conditions: (i) to act as Joint bookrunners to the Company, and (ii) to use their reasonable endeavours to procure Placees to subscribe for the Placing Shares at the Issue Price.

The Placing Agreement is conditional upon, amongst other matters, Re-admission occurring on or before 8.00 a.m. on 30 July (or such later date as the Company and the Joint Brokers may agree, being not later than 8.00 a.m. on 1 August 2024).

The Placing Agreement contains warranties from the Company and the Re-admission Directors in favour of the Joint Brokers in relation to, amongst other things, the accuracy of the information in this Prospectus and other matters relating to the Enlarged Group and its business. The Company has also agreed to indemnify the Joint Brokers and others in customary terms in respect of certain liabilities which they may incur in respect of the Placing and/or Re-admission.

The Joint Brokers have the right to terminate the Placing Agreement in certain circumstances prior to Re-admission, in particular; (i) in the event of a breach of the warranties contained in the Placing Agreement; (ii) in the event that any statement contained in any Placing document is or has become untrue, incorrect, or misleading in any material respect, or any matter has arisen, which would, if the Placing were made and/or Re-admission became effective at that time, constitute a material omission from any placing document; (iii) if a material adverse effect has occurred or any development which the Joint Brokers believe is or is reasonably likely to have a material adverse effect, on the condition, financial position or business of the Company or the Enlarged Group taken as a whole and which is material in the context of the Placing and Re-admission; and (iv) in certain other circumstances. The Company has also given certain standard post-Re-admission undertakings to the Joint Brokers, including, amongst other things, subject to certain exceptions (including save to the extent disclosed in this Document), not to issue or agree to issue any shares in the capital of the Company (or securities

convertible or exchangeable into shares) for a period of 12 months from Re-admission without the written consent of the Joint Brokers.

The Placing Agreement is governed by English law and is subject to the exclusive jurisdiction of the English courts.

16.3 **Tavira Engagement Letter**

Pursuant to the Tavira engagement letter dated 8 November 2023 and amended on 8 April 2024, Tavira has agreed to act as financial adviser and joint broker to the Company in connection with the Transaction. Tavira will be paid a corporate finance fee on Re-admission to be satisfied in cash and New ordinary Shares together with its Joint Broker Warrant and a commission of 5% of the gross funds raised by Tavira in the Placing.

16.4 **Oak Engagement Letter**

Pursuant to the Oak engagement letter dated 27 March 2024, Oak has agreed to act as joint broker to the Company in connection with the Placing. Oak will be paid its Joint Broker Warrant and a commission of 6% of the gross funds raised in the Placing.

16.5 **Joint Broker Warrants**

Pursuant to the terms of the Placing Agreement and the Oak and Tavira Engagement Letters the Company has issued Oak and Tavira warrants to subscribe for Ordinary Shares, over respectively: (i) 6% of the gross amount of total funds raised in the Placing; and (ii) 5% of the Placing Shares placed with investors introduced by Tavira. The Joint Broker Warrants are fully transferable and exercisable at the Issue Price, at any time for three years from Re-admission.

16.6. **Relationship Agreement**

Each of Westmarket, Anthony Hamilton and Mark Wallace has agreed to enter into a relationship agreement with each of the Joint Brokers and the Company, conditional on Re-admission. The Relationship Agreement will be in force for so long as the Company's shares are admitted to the Official List and to trading on the Main Market (including any period of suspension of trading); and each of Westmarket, Anthony Hamilton and Mark Wallace individually or together is interested in voting rights representing 20% or more of the rights to vote at a general meeting of the Company attaching to its shares.

Each of Westmarket, Anthony Hamilton and Mark Wallace undertakes to the Company that it or they shall exercise its or their voting rights so that:

16.6.1 the Enlarged Group and the business shall be managed for the benefit of the Company's shareholders as a whole and independently of Westmarket, Anthony Hamilton and Mark Wallace;

16.6.2 all transactions, agreements and arrangements between:

- (a) any member of the Group; and
- (b) each or any of Westmarket, Anthony Hamilton and Mark Wallace.

shall be on an arm's length basis and on normal commercial terms;

16.6.3 only the Independent Directors shall be permitted to vote on any resolution of the Board or a Board Committee in respect of a board reserved matter unless a majority of the Independent Directors otherwise consent;

16.6.4 the Company shall be managed in accordance with the QCA Code or any other corporate governance regime adopted by the Board from time to time.

16.7. **Lock-in Agreement**

On 11 July 2024 the Locked-In Parties, the Joint Brokers and the Company entered into the Lock-in Agreement, which is conditional on Re-admission.

Pursuant to the Lock in Agreement, each of the Locked-In Parties has undertaken to the Company and the Joint Brokers that, subject to certain limited exceptions (including transfers to associates and disposals by way of acceptance of a recommended offer of the entire issued share capital of the Company) they will not (and will use all reasonable endeavours to procure that their associates do not) dispose of any Ordinary Shares or interest in Ordinary

Shares or any rights relating to such Ordinary Shares at any time from Re-admission until the expiry of 12 months from Re-admission.

16.8. **CSS Lock-in Agreement**

On 11 July 2024 the CSS Locked-In Parties, the Joint Brokers and the Company entered into the CSS Lock-in Agreements, which are conditional on Re-admission.

Pursuant to the CSS Lock-in Agreements, each of the CSS Locked-In Parties has undertaken to the Company and the Joint Brokers that, subject to the consent of the Joint Brokers and other limited exceptions (including transfers to associates and disposals by way of acceptance of a recommended offer of the entire issued share capital of the Company) they will not (and will use all reasonable endeavours to procure that their associates do not) dispose of any Ordinary Shares or interest in Ordinary Shares or any rights relating to such Ordinary Shares at any time from Re-admission until the expiry of six months from Re-admission.

16.9 **Convertible Loan Note**

In June 2021 Georgina issued 12% unsecured convertible loan notes to various investors in the company. On 11 July 2024 conditional on, *inter alia*, the completion of the Acquisition and Re-admission, the holders of the convertible loan notes in Georgina agreed to cancel their notes in exchange for £548,387 12% unsecured convertible loan notes in the Company. The convertible notes are divided into three classes, which convert into, in aggregate, 10,967,728 Ordinary Shares. Under the CLN the Company will issue: (i) 9,376,000 Class A loan notes, convertible at £0.0875; (ii) 1,263,568 Class B loan notes convertible at £0.09375; and (iii) 328,160 Class C loan notes convertible at £0.125. The notes shall automatically convert at the relevant conversion price on the earlier of: (i) Re-admission (where a Convertible Loan Noteholder has executed a CSS Lock-in Agreement ahead of Re-admission; or (ii) immediately at any point after Re-admission if a CSS Lock-in Agreement is signed by the relevant Convertible Loan Noteholder in the six months following Re-admission; or (iii) six months and one day after Re-admission in any event where a Convertible Loan Noteholder has not executed a CSS Lock-in Agreement.

16.10. **Robin Fryer Convertible Loan**

On 3 October 2022 Robin Fryer entered into a loan agreement with Georgina for £50,000, with an option of converting into ordinary shares in Georgina at a 25% discount to the issue price in the event of Georgina's listing.

On 11 July 2024 conditional on completion of the Acquisition and Re-admission, Robin Fryer agreed to novate his outstanding loan of £50,000 in Georgina to the Company but will not convert the loan into Ordinary Shares on Re-admission.

16.11. **Peter Bradley Convertible Loan**

On 9 January 2023 Peter Bradley entered into a loan agreement with Georgina for £25,000 at an interest rate of 8.5%, such loan converting into ordinary shares in Georgina at a 25% discount to the issue price in the event of Georgina's listing.

On 11 July 2024 conditional on completion of the Acquisition and Re-admission, Peter Bradley agreed to novate his outstanding loan in Georgina to the Company convertible into 266,667 New Ordinary Shares on Re-admission.

16.12. **The Dirstein Trust Loan**

On 30 September 2023 Georgina agreed to issue shares to James Dirstein in satisfaction of amounts owed for services provided to Georgina.

On 11 July 2024 conditional on, *inter alia*, the completion of the Acquisition and Re-admission James Dirstein agreed to novate the outstanding loan of AUD\$50,000 to the Company convertible on Re-admission into 208,000 New Ordinary Shares on Re-admission.

16.13. **Swen Maikranz Convertible Loan**

On 24 March 2020 Swen Maikranz entered into a loan agreement with Georgina for £50,000 at an interest rate of 8.5%, such loan converting into ordinary shares in Georgina at a price of £0.07 in the event of Georgina's listing.

On 11 July 2024 conditional on completion of the Acquisition and Re-admission, Swen Maikranz agreed to novate his outstanding loan in Georgina to the Company, convertible into 625,000 New Ordinary Shares on Re-admission.

16.14. **Silvertree Loan**

Georgina had agreed to issue shares to Silvertree Partners LLP in satisfaction of amounts owed for company secretarial services provided to Georgina.

Conditional on, *inter alia*, the completion of the Acquisition and Re-admission Silvertree Partners LLP agreed to novate the outstanding loan of £28,000 to the Company convertible into 309,131 New Ordinary Shares on Re-admission.

16.15. **Re-statement and amendment of Bridging Loan**

On 1 September 2023 and pursuant to the 1 September 2023 loan consolidation agreement with CSS, Georgina and CSS entered into a loan consolidation agreement, as subsequently amended) pursuant to which CSS agreed to make available to Georgina an (in aggregate) unsecured loan. On 11 July 2024 Georgina and CSS entered into a restatement and amendment of this agreement pursuant to which, conditional on, *inter alia*, completion of the Acquisition and Re-admission Georgina shall repay the outstanding loan amount of US\$1,355,840.25 in full by making the following payments:

- (a) within five day of Re-admission Georgina will repay £250,000;
- (b) on the first working day of each of the seven months following Re-admission make individual payments of £20,000; and
- (c) a final repayment of the balance of the outstanding loan amount (if any) on the date which is no more than 366 days from Re-admission.

16.16. **CSS Cashless Warrant Instrument**

On 1 September 2023 Georgina entered into an equity warrant instrument pursuant to which Georgina constituted warrants to subscribe for ordinary shares in Georgina. Conditional on, *inter alia*, completion of the Proposed Acquisition and Re-admission CSS agreed to cancel the existing warrants in substitution for warrants to subscribe for 211,196,159.73 Ordinary Shares at the Issue Price or 6,358,848 Ordinary Shares on a cashless basis.

The warrant is exercisable at any time from the Company's publication of an announcement of a 10% (or greater) increase in the net attributable best estimate (2U) of the size of the Hussar Prospect to the third anniversary of Re-admission.

16.17. **CSS Warrant Instrument**

On 28 February 2024 Georgina agreed to issue warrants over £600,000 ordinary shares exercisable at the Issue Price. Conditional on, *inter alia*, completion of the Proposed Acquisition and Re-admission CSS agreed to cancel the existing warrants in substitution for warrants to subscribe for 4,800,000 Ordinary Shares at the Issue Price. The warrant is exercisable at any time from Re-admission until the third anniversary of Re-admission.

16.18. **CLN Warrant Instrument**

On 8 June 2021 Georgina entered into an equity warrant instrument issued to holders of the original convertible loan notes issued by Georgina in June 2021. Conditional on, *inter alia*, completion of the Proposed Acquisition and Re-admission the warrant holders agreed to cancel the existing warrants in substitution for warrants to subscribe for 1,930,751 Ordinary Shares at an exercise price of £0.0875 per share.

The warrant is exercisable at: (i) any time from Re-admission where a warrant holder has executed a CSS Lock-in; or (ii) the date that is six months and one day after the date of Re-admission where warrant holder has not executed a CSS Lock-in.

16.19. **Westmarket Loan**

On 16 May 2018 Westmarket Corporation agreed to provide a working capital loan facility to Westmarket O&G, which was subsequently amended by an agreement between Westmarket Corporation, Westmarket O&G and Georgina dated 1 February 2022 pursuant to which Georgina agreed to repay any outstanding amount owed by Westmarket O&G to Westmarket Corporation under the loan through (at its sole election) cash or an allotment of its shares.

On 11 July 2024 and conditional on Re-admission the outstanding loan of £1,199,440 was novated to the Company and amended to an interest rate of 8%. The outstanding loan (and any interest thereon) is repayable on demand at any point within five years; and not before two years following Re-admission. The Company, at its sole election, can repay the outstanding amount (and interest thereon) in either cash or in Ordinary Shares such shares shall be allotted at the lower price of: (a) a 35% discount to the Issue Price; or (b) the volume weighted average price per Ordinary Share for the five trading days immediately preceding the repayment date.

The Westmarket Loan is governed by the laws of England and Wales.

On the assumption that the Westmarket Loan is repaid:

(i) in Ordinary Shares at a 35% discount to the Issue Price; and

(ii) at the earliest opportunity following Re-admission, this would result in the allotment of 14,762,336 Ordinary Shares.

16.20. **Directors' Fees**

As at the Last Practicable Date the Company owed £200,000 to the Directors as a result of accrued Directors' fees. The Company shall, conditional only on completion of the Proposed Acquisition and Re-admission, convert the Directors' Fees into Debt Shares.

16.21. **Shareholder Loans to MMM**

On 11 July 2024 the Company entered into an interest free convertible loan agreement with Robert Papiri Defined Benefit Pension scheme (the RPDB Loan), the terms of which included that any amounts outstanding under RPDB Loan to be converted into shares on an IPO of the Company. As at the Last Practicable Date the amount outstanding under the RPDB Loan was £197,811.75.

On 23 September 2020 the Company entered into an interest free convertible loan agreement with certain of its shareholders (the Shareholder Loan), the terms of which included that any amounts outstanding under the Shareholder Loan shall be converted into shares on an IPO of the Company. As at the Last Practicable Date the amounts outstanding under the Shareholder Loan were:

Robert Papiri - £38,000

Tangiers Investment group LLC - £1,469.17

Drumbucks Family Trust - £3,912.77

Conditional on, *inter alia*, completion of the Proposed Acquisition and Re-admission, all of the amounts outstanding under The RPDB Loan and the Shareholder Loan shall be converted into Ordinary Shares at a conversion price of £0.081 resulting in the allotment of 2,968,537 Ordinary Shares pursuant to capitalisation agreements to be entered into by the Company and the relevant lender prior to completion of the Proposed Acquisition.

16.22. **MMM Warrant**

On 6 March 2020 and 5 July 2021 the Company entered into equity warrant instruments. Conditional on, *inter alia*, completion of the Proposed Acquisition and Re-admission, those warrant holders with outstanding warrants agreed to cancel the existing warrants in substitution for warrants to subscribe for 3,433,333 Ordinary Shares at a price of £0.16. The warrant is exercisable at any time from Re-admission to the second anniversary of Re-admission.

16.23. **EP 513**

Westmarket O&G made application for EP 513 on 6 September 2022 which was granted on 12 October 2023. The sole registered holder of EP 513 is Westmarket O&G.

The work commitments under EP 513 are as follows (subject to any amendment at the request of the Company or the Minister in accordance with the relevant legislation):

Year	Minimum work requirement	
1	Geological and Geophysical Studies Geophysical/geological data acquisition and interpretation	Review & integration of magnetic, gravity data & Airborne AEM – PTP (Transient Pulse) Survey, full reprocessing and analysis of existing seismic, recalibration of existing seismic data, planning of Year 2 activities
2	Airborne Aeromagnetic Survey	1000km Airborne Gravity Gradiometry Survey (Falcon AGG or FTG) Planning Year 3 Seismic
3	2D seismic survey and interpretation	2D seismic survey – 250km
4	Geochemical Survey	Geochemical soil survey and trace gas analysis survey (2500 points)
5	Exploration well	1 exploration well to a minimum depth of 3000m
6	Geotechnical studies	Post well completion studies and forward planning

In accordance with the terms of EP 513 and with appropriate approvals, other works may be conducted and works may be brought forward.

EP 513 requires Georgina to: (i) obtain all necessary consents and permissions of any affected landholder; (ii) pay compensation to any affected landholder if required; and (ii) not unreasonably interfere with the activities of other land uses and occupiers.

Georgina is also required to:

16.24.1 remove structures, equipment and other property from the area of the EP or obtain appropriate approval or make other satisfactory arrangements in respect of such structures, equipment and property;

16.23.2 plug or close off any well or make other satisfactory arrangements in respect of such wells;

16.23.3 restore the land, soil and vegetation and make good any damage caused including the removal of access tracks, well pads, sumps and other areas disturbed during the course of operations; and

16.23.4 clean up and remove any waste.

EP 153 is governed by the laws of Western Australia.

16.24. **EP 155**

EP 155 was applied for OilCo on 12 May 2008 and remains to be granted. Under the terms of the Farmout Agreement, Westmarket O&G may acquire up to a 90% interest in EP 155 once it has been granted.

From their grant, EPs remain in force for 5 years and may be renewed for up to 2 further periods of 5 years.

Pursuant to section 29 of the Petroleum Act, the holder of an EP has the exclusive right to explore for petroleum and to carry on such operations and execute such works as are necessary for that purpose in the EP area, subject to its conditions and any directions from the Minister.

Every EP shall, unless expressly waived, varied or suspended in writing by the Minister, be granted subject to the conditions imposed under section 27 of the Petroleum Act, being such conditions as the Minister thinks fit and specifies in the permit document. Given that EP 155 has not been granted at the date of this Report, we do not know at this stage what conditions the Minister may see fit to impose.

Under section 81 of the Petroleum Act the holder of an EP must pay the owner and occupier of land comprised in the EP for: (i) deprivation of use or enjoyment of the land, including improvements on the land; and (ii) damage caused to the land, including improvements on the land.

In the case of EP 155, which will need to be the subject of an agreement under ALRA (which agreement will include compensation provisions), these payment requirements under section 81 of the Petroleum Act will be subsumed into the agreement on the terms agreed.

The holder of the EP shall not commence exploration operations unless the holder has given notice to the owner of the land comprised in the EP and any occupier of the land who has a registered interest in that land (section 81(2)(a) of Petroleum Act). The holder of the EP must then notify the Minister that the holder has notified all owners and occupiers (section 81(2)(b) of Petroleum Act).

The holder of the EP must compensate the owner where any land over which a right to construct a road or carry out other work to ensure access to an EP area is injured or diminished in value under s 82 of the Petroleum Act.

Westmarket O&G has acknowledged that it will assume any outstanding obligations under those third-party agreements, in so far as they apply to EP 155, at the time that Westmarket O&G holds an interest in EP 155 (to the extent of that interest).

In relation to EP 155, OilCo entered into an Overriding Royalty Deed dated 27 August 2014. Under the Overriding Royalty Deed OilCo grants to High Peak Royalties Limited a gross overriding revenue royalty on all oil and gas produced and recovered at the wellhead which is sourced from EP 155 (upon being granted) during each financial year in which petroleum is produced. This is calculated at 2% of the gross value of oil or Gas produced and recovered at the wellhead.

The obligation to pay the royalty over EP 155 pursuant to the Overriding Royalty Deed, remains in full force and effect and is not extinguished by any assignment or change of control affecting OilCo, and as such Westmarket O&G will assume this liability.

EP 155 is governed by the laws of Northern Australia.

16.25. Farmout Agreement

The Farmout Agreement is dated 11 May 2020 between OilCo, Westmarket O&G and Georgina. Under the terms of the Farmout Agreement Westmarket O&G may acquire a 75% interest in EP 155 from OilCo subject to the payment or performance of certain consideration by Westmarket O&G and certain other conditions precedent being satisfied.

Further, Westmarket O&G is able to acquire an additional 15% legal and beneficial interest in respect of EP 155 from OilCo (at OilCo's election) subject to certain conditions being met, as set out in the Farmout Agreement.

16.25.1 Farmout Work Obligations

In further consideration for the right to acquire the legal & beneficial interest in EP 155, Westmarket O&G undertook to carry out, complete and fund 100% of the costs of the "Farmout Obligations", including all related capital and operating costs comprising:

- (a) seismic reprocessing;
- (b) obtaining the grant of EP 155 inclusive of access to the current well locations (Mount Winter 1,2 and 2A);
- (c) a gravity survey; and
- (d) a seismic survey.

16.25.2 Post-Completion Drilling Programme (Additional Farmout Interest)

After transfer of the legal & beneficial interest in EP155 to Westmarket O&G, subject to the satisfactory completion of the seismic survey, Westmarket O&G undertakes to either:

- (a) carry out a drilling programme as Operator of a joint operation under the joint operator agreement (yet to be negotiated) with each party participating and funding the joint operation in accordance with their respective participating interest under the JOA; or

- (b) if OilCo so elects, Westmarket O&G to carry out and sole fund a drilling programme in exchange for the Additional Farmout Interest (to take Westmarket O&G's interest in EP 155 up to 90%).

The transfer of the legal & beneficial interest in EP 155 to Westmarket O&G under the Farmout Agreement is subject to and conditional on the prior satisfaction or waiver of the following conditions precedent:

- 16.25.3 successful completion of the seismic reprocessing and submission of all technical interpretation data resulting from the seismic reprocessing to OilCo;
- 16.25.4 the grant by the Minister of EP 155, inclusive of access to the current well locations;
- 16.25.5 successful completion of the gravity survey and the seismic survey, including completion of the technical interpretation of both surveys and submission of all technical interpretation data to OilCo;
- 16.25.6 the execution of certain documentation for transfer of the Farmout Interest and, if applicable, the Additional Farmout Interest; and
- 16.25.7 registration under the Petroleum Act of the Farmout Agreement and the transfer of the legal & beneficial interest in EP 155.

If conditions precedent (17.24.3) – (17.24.6) specified above have not been satisfied by Westmarket O&G, or waived by OilCo, within three years of the date of the Farmout Agreement then OilCo may terminate the Farmout Agreement on notice to Westmarket O&G (in which case Westmarket O&G will have no right or interest in EP155).

If the final condition precedent (17.24.7) specified above has not been satisfied by Westmarket within four years of the date of the Farmout Agreement then any party may terminate the Farmout Agreement on notice to the other parties (in which case Westmarket O&G will have no right or interest in EP155).

OilCo's Obligations

During the period from signing the Farmout Agreement until Westmarket O&G receives the transfer of the legal & beneficial interest in EP 155 or termination of the Farmout Agreement, OilCo must:

- 16.25.8 notify Westmarket O&G of any threatened claim or default in relation to EP155;
- 16.25.9 notify Westmarket O&G of any event that would materially impact on Westmarket's right to the transfer of the legal & beneficial interest in EP 155;
- 16.25.10 appoint Westmarket O&G as "operator" under relevant legislation to carry out the operations on EP155;
- 16.25.11 provide Westmarket O&G with all technical and financial data relevant to EP 155;
- 16.25.12 not sell or otherwise dispose of EP155 to any third party;
- 16.25.13 comply with all laws with respect to EP 155.

The parties agree to negotiate and enter a joint operating agreement prior to the date that Westmarket O&G receives the transfer of the legal & beneficial interest in EP 155.

Westmarket is obliged to pay any stamp duty under the Farmout Agreement.

Under the Farmout Agreement, Georgina Energy guarantees the performance of Westmarket O&G of its obligations under the Farmout Agreement and indemnifies OilCo for any loss it suffers as a result of Westmarket O&G failing to perform its obligations under the Farmout Agreement.

The Farmout Agreement is governed by the laws of Western Australia.

16.26. Re-admission Directors' service agreements & letters of appointment

- 16.26.1 Set out below are summary details of the Company's terms of appointment with Anthony Hamilton and Mark Wallace:

Service agreements have been made between the Company and each of Anthony Robert Hamilton and Mark Anthony Wallace, dated 11 July 2024 and conditional on

Re-admission, appointing the directors as Chief Executive Officer and Chief Financial Officer respectively. They are rolling agreements terminable on 12 months' written notice. The directors agree to use their best endeavours to promote, protect, develop and extend the Company's business and the business of any other Group Company. Each directors' salary is £150,000 per annum. During the appointment and for six years following the termination thereof the director is entitled to be covered by a policy of directors' and officers' liability insurance. The director is also entitled to, subject to their compliance with their service contract and sickness policy, full salary and benefits during any period of sickness up to a maximum 13 weeks in any 52-week period. Each director undertook against being directly or indirectly engaged, concerned or being interested in any other business or profession. This is subject to a carve out for an investment of shares or securities of not more than 5% of the issued share capital of any company where such company does not carry on a business similar to the Company or competitive with any Group Company. Each director agrees to keep confidential certain information relating to the business, and they each assign all intellectual property rights to the Company. The directors cannot resign without prior approval of the board of directors or as provided in the articles of any group company. Each director is subject to 12-month post-termination restrictive covenants against solicitation of customers, employment of group company employees, or competing with the business of the Company. The service agreement contains no provision for benefits on termination of the agreement.

- 16.26.2 Set out below are summary details of the Company's terms of appointment with John Heugh.

Mr Heugh's appointment as Executive Technical Director. The appointment is continuous and is terminable on three months' written notice by either party. Mr Heugh agrees to use his best endeavors to promote, protect, develop and extend the Company's business and the business of any other Group Company. His salary is £105,000 per annum and accrues from day to day at a rate of 1/260th of the annual salary. During the appointment and for five years following the termination thereof Mr Heugh is entitled to be covered by a policy of directors' and officers' liability insurance. Mr Heugh is also entitled to, subject to their compliance with his service contract and sickness policy, full salary and benefits during any period of sickness up to a maximum 4 weeks in any 52-week period. Mr Heugh undertook against being directly or indirectly engaged, concerned or being interested in any other business or profession. This is subject to a carve out for an investment of shares or securities of not more than 5% of the issued share capital of any company where such company does not carry on a business similar to the Company or competitive with any Group Company. Mr Heugh agrees to keep confidential certain information relating to the business, and they each assign all intellectual property rights to the Company. Mr Heugh cannot resign without prior approval of the board of directors or as provided in the articles of any group company. Mr Heugh is subject to 12-month post-termination restrictive covenants against solicitation of customers, employment of group company employees , or competing with the business of the Company. The service agreement contains no provision for benefits on termination of the agreement.

- 16.26.3 Set out below are summary details of the Company's terms of appointment with the non-executive Directors:

Letters of appointment between the Company and each of Robin Fryer, Peter Bradley and Roy Pitchford dated 11 July 2024, terminable on one month's written notice. Under the terms of their respective letters of appointment Robin Fryer is paid a fee of £25,000, Peter Bradley a fee of £55,000 and Roy Pitchford a fee of £25,000 per annum. As non-executive directors of the Company each party will devote such time and attention as is necessary for the proper discharge of their responsibilities as a non-executive director, which will normally involve a time commitment of approximately two days per month. Each director agrees that unless the Board specifically authorises them to do so, they shall not enter into any legal or other

commitment or contract on behalf of the Company, or exercise any powers of the Company. The directors are determined to be independent in accordance with the QCA Code and agree that they will not (except with the Board's prior written consent) be directly or indirectly engaged, concerned or interested in any other business which is wholly or partly in competition with or proposing to be in competition with the business carried on by any member of the Group. In consideration of the performance of their duties each director is entitled to a director's fee outlined below. On termination of the appointment for any reason, the directors are not entitled to any compensation for loss of office (save for any contractual entitlement to notice). The Company undertakes to put in place and maintain adequate directors and officers' liability insurance. The letters of appointment contain no provision for benefits on termination of the agreement.

17. RELATED PARTY TRANSACTIONS

- 17.1. Save for the Westmarket Loan (as described in paragraph 16.19 of this Part XV) and the Re-admission Directors' appointment letters and service agreement entered into between the Company and each Re-admission Director (as described in paragraph 16.26 of this Part XV), there are no related party transactions that were entered into by the Company during the period from incorporation up to and including the Last Practicable Date.
- 17.2. Save as disclosed in the table below, there are no related party transactions that were entered into by Georgina during the period during the periods covered by the Historical Financial Information relating to Georgina included in this Prospectus and up to and including the Last Practicable Date.

Related party transactions entered into by Georgina between 30 April 2022 and the Last Practicable Date:

Related Party	Received from/(paid to) £	Nature of Transaction
Westmarket Corporation Pty Ltd	£4000/month	Office Rental
Westmarket Corporation Pty Ltd	£1,199,440	Loan for working capital

Notes:

¹ Georgina rents office space from Westmarket Corporation Pty Ltd.

² Westmarket Corporation Pty Ltd provided ongoing working capital to fund the operations of Georgina.

18. EQUITY INCENTIVE PLAN

18.1. The Long-Term Incentive Plan

- (a) Pursuant to the rules of the LTIP, the Company may grant an award to any employee of the Enlarged Group. An award may take the form of a conditional share award, a market value option, a nil cost option, a nominal cost option or a phantom option.
- (b) The Company may not grant an award which does not comply with the director's remuneration policy. An award will be granted by an award certificate being executed by the Company issued to the employee.
- (c) One or more performance conditions may be specified for each award, which may be varied by the Board in certain customary circumstances. The awards may be subject to an employment period, holding period and performance period, of up to three 3 years (or such other period as the Board may determine from time to time).
- (d) The Company may not at any time grant an award if the total number of awards granted under any Company share scheme (excluding any awards which have lapsed) during the period from Re-admission to grant (or, if shorter, the period of ten years immediately preceding the grant) exceeds 10% of the fully diluted share capital of the Company.
- (e) The LTIP includes customary claw back conditions, lapse and termination conditions, accelerated exercise or vesting on a takeover or liquidation of the Company and may impose a hold period of up to 5 years from the date of grant in respect of Ordinary Shares arising on the exercise of options.

- (f) The Board may also establish sub-plans to the LTIP in order to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice applying in any relevant jurisdiction in which the Group may operate from time to time. Any such sub-plans may also extend to any tax-advantaged arrangement to which the Company may qualify including, without limitation, a Company Share Option Plan and an Enterprise Management Incentives Plan pursuant, respectively, to Schedule 4 and Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003.
- (g) The Board may, at any time, amend the LTIP in any respect, provided that no alteration or addition shall be made to the material disadvantage of an award holder without the consent in writing of such award holder.

19. PROPERTIES

Save as otherwise disclosed in this Document, neither the Company nor Georgina currently owns or occupies any properties.

20. GENERAL

- 20.1. The auditors of the Company for the period from incorporation to 31 January 2024 were Crowe UK LLP of ST Bride's House 10 Salisbury Square London EC4Y 8EH, who are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and who are retained as the current auditors of the Company.
- 20.2. The auditors of Georgina's historical financial information for the years ended 30 April 2022 and 2023 for the purposes of the inclusion of such historical financial information in this Prospectus were HGA Accountants & Financial Consultants Limited of Thanet House, 231-232 Strand, London WC2R 1DA.
- 20.3. The auditors of the pro-formal financial information in this Prospectus HGA Accountants & Financial Consultants Limited.
- 20.4. Save for the remuneration payable in respect of its role as auditor to the Enlarged Group, Crowe UK LLP does not have a material interest in the Company or the Enlarged Group.
- 20.5. AL Maynard & Associates Pty Ltd whose business address is 2A Marian Street , Leederville WA 6007 , has given and not withdrawn its consent to the inclusion in this Document of:
 - (i) the competent person's report on the Prospects set out in Part XVII of this Prospectus and
 - (ii) all information extracted from the same and set out in this Prospectus and has authorised the inclusion and contents of that report and such extracts as are included in this Document for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. Further, AL Maynard & Associates Pty Ltd declares that, to the best of its knowledge, the information contained in those parts of this Document for which it is responsible is in accordance with the facts and that those parts of this Document make no omission likely to affect their import.

The Company confirms that no material changes have occurred since the effective date of the Competent Person's Report, being 23 May 2024, the omission of which would make the Competent Person's Report misleading.
- 20.6. HGA Accountants & Financial Consultants Limited has given and not withdrawn its written consent to the inclusion in this Prospectus of its reports in Section B of Part IX (Historical Financial Information) and Part X (Pro Forma Financial Information on the Enlarged Group) and has authorised the contents of its reports for the purposes of Rule 5.3.2R(2)(F) of the Prospectus Regulation Rules.
- 20.7. The Registrar of the Company is Silvertree Partners LLP.
- 20.8. The total expenses incurred (or to be incurred) by the Company in connection with Re-admission is approximately £670,000.
- 20.9. The holding of Ordinary Shares of a Shareholder who is not participating in the Placing, as a percentage of the Enlarged Share Capital, will be diluted by 93% as a result of the New Ordinary Shares. That is, its, his or her proportionate interest in the Company will decrease by 93%).

- 20.10. Save as disclosed in this Prospectus, the Enlarged Group is not dependent on patents or licences or other intellectual property, industrial, commercial or financial contracts or new manufacturing processes which are material to the Enlarged Group's business or profitability.
- 20.11. The Directors and Re-admission Directors believe that the Enlarged Group has no material environmental compliance costs or environmental liabilities. The Directors and Re-admission Directors believe that there are no environmental issues that may affect the Enlarged Group's utilisation of its tangible fixed assets.
- 20.12. Save as disclosed in this Prospectus, there are no investments in progress and there are no further investments on which the Board have already made firm commitments which are significant to the Enlarged Group.

21. THIRD PARTY SOURCES

The Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Estimates extrapolated from these data involve risks and uncertainties and are subject to change based on various factors, including those discussed in Part II of this Prospectus entitled Risk Factors.

22. AVAILABILITY OF DOCUMENTS

Copies of the following documents will be available and can be obtained free of charge from the Company's website (www.mmmplc.com) or may otherwise be inspected, during normal office hours on any weekday (Saturdays, Sundays and public holidays excepted), at the offices of Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB and at the registered office of the Company from the date of this Prospectus:

- 22.1 the Articles;
- 22.2 the accountants' report from HGA Accountants & Financial Consultants Limited on the Historical Financial Information of Georgina included in Section B of Part IX "Historical Financial Information";
- 22.3 the accountants' report from HGA Accountants & Financial Consultants Limited on the Pro Forma Financial Information included in Part X of this Prospectus.
- 22.4 the letters of appointment and service agreements entered into between the Company and the Re-admission Directors; and
- 22.5 this Prospectus.

PART XVI

RULE 9 WAIVER AND ADDITIONAL TAKEOVER CODE DISCLOSURES

1. TERMS OF THE PROPOSED ACQUISITION

As noted above in Part VII of this Document, the Company has entered into the Proposed Acquisition Agreement whereby the Company has agreed to acquire, subject to several conditions, 100% of the issued share capital of Georgina. The consideration for the Proposed Acquisition is the issue of:

- 1.1 Conditional on Re-admission, the Company shall issue the following New Ordinary Shares in relation to the Proposed Acquisition:
 - i) 26,000,000 Initial Consideration Shares to shareholders of Georgina; and
 - ii) 12,909,859 Convertible Loan Shares that have been novated from Georgina to the Company.
- 1.2 Following Re-admission, the Company may issue the following New Ordinary Shares in relation to the Proposed Acquisition:
 - i) up to 31,500,000 Performance Shares to Westmarket, the largest shareholder of Georgina, based on certain milestones as detailed in section 3 of this Part XVI. Therefore, the total Consideration Shares issued is up to 57,000,000; and
 - ii) Up to 14,762,336 New Ordinary Shares in the event the Westmarket Loan is converted at the election of Westmarket.

On Re-admission, Georgina will have voting rights over 26,000,000 ordinary shares of the Company following the issue of Initial Consideration Shares which shall represent 28.9% of the voting rights of the Company based on the Enlarged Share Capital.

On Re-admission, The Concert Party will have voting rights over 31,580,785 ordinary shares of the Company which shall represent 35.1% of the voting rights of the Company based on the Enlarged Share Capital.

The Concert Party will have voting rights over 94,210,501 ordinary shares which shall represent 61.7% of the voting rights of the Company if the Concert Party exercises the maximum amount of certain Warrants, the Performance Shares and the Westmarket Loan.

Details relating to the issue of New Ordinary Shares by the Company are noted in part 4 of this Part XVI.

Part I of this Prospectus sets out the opportunity to the Company represented by the Proposed Acquisition and the anticipated benefit to the Company of undertaking the Proposed Acquisition.

Except for the agreements effecting the Proposed Acquisition, agreements with service providers and as otherwise set out in this Part XVI, no member of the Concert Party will within the period of two years preceding the date of this Prospectus have entered into any material contract with the Company.

2. THE WAIVER RESOLUTIONS

Under Rule 9 of the City Code, any person who acquires an interest (as such term is defined in the Takeover Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30% or more of the voting rights in a company which is subject to the Takeover Code, is normally required to make a general offer to all of the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% of the voting rights but does not hold shares carrying more than 50% of the voting rights of such a company, a general offer will normally be required if any further interests in shares are acquired by any such person. These limits apply to the entire concert party as well as the total beneficial holdings of individual members. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the Company during the 12 months prior to the announcement of the offer.

Shareholders should also be aware that under the Takeover Code, if a person (or group of persons acting in concert) holds shares carrying more than 50% of the Company's voting rights, that person

(or any person(s) acting in concert with him) may acquire further shares without incurring any obligation under Rule 9 to make a mandatory offer.

Upon completion of the Proposed Acquisition, the Placing, the exercise of certain Warrants, the issue of Performance Shares and conversion of the Westmarket Loan the Concert Party will hold more than 50% of the Company's voting share capital, and, for as long as it continues to be treated as acting in concert, any further increase in that aggregate interest in shares by the Concert Party will not be subject to the provisions of Rule 9 of the Takeover Code, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

The Panel has agreed to waive the obligation on the Concert Party to make a general offer that would otherwise arise as a result of the interests in the Ordinary Shares following the issue of the Consideration Shares, exercise of certain Warrants and conversion of the Westmarket Loan to any member of the Concert Party provided the approval, on a poll of the Independent Shareholders, is obtained at the General Meeting. Accordingly, the Waiver Resolutions are being proposed at the General Meeting and will be taken on a poll. Therefore, the directors who are independent of the Concert Party ("Independent Directors") are seeking Independent Shareholders approval, via resolutions to be put before the meeting at the General Meeting ("Waiver Resolutions"), for a waiver to be granted from the Rule 9 obligations that would otherwise apply to the Concert Party in these circumstances ("Rule 9 Waiver").

For the avoidance of doubt, the Rule 9 Waiver applies only in respect of the interest in Ordinary Shares by the Concert Party, resulting in the maximum control of 60.4% following the issue of the Initial Consideration Shares, certain Warrants, Performance Shares and the Westmarket Loan not in respect of other increases in its interests in Ordinary Shares. In the event that the Waiver Resolutions are approved by Independent Shareholders, no member of the Concert Party will be restricted from making an offer for the Company.

In considering the Waiver Resolutions the existing Shareholders should have regard to the following:

- i) on the issue of the Consideration Shares the Concert Party may hold a significant proportion of the Enlarged Share Capital. The interests of the Concert Party may conflict with the interests of the Independent Shareholders and/or the Company and in such circumstances, matters may not be resolved in a manner which Independent Shareholders consider to be in their best interests or in the interests of the Company;
- ii) the anticipated significant size of the Concert Party's interest following completion of the Proposed Acquisition and issue of the Consideration Shares, exercise of certain Warrants and conversion of the Westmarket Loan may have an impact on the Company's future ability to attract new equity investors, which could in turn have an effect on the Company's ability to grow; and
- iii) in the event that Shareholders do not vote in favour of the Waiver Resolutions, then the Placing will not complete and the Proposed Acquisition, which is conditional on the completion of the Placing, will not proceed which will impact the future business of the Company.

3. RULE 9 AND CONCERT PARTY

The Takeover Code which is issued and administered by the Panel, applies to Mining, Minerals & Metals Plc. The Company is a public limited liability company. The registered office of the Company is Fifth Floor, 167-169 Great Portland Street, London W1W 5PF and will continue to be, in England.

The Company and its shareholders are afforded certain protections under the Takeover Code.

The Takeover Code makes provision where a person and any person acting in concert pursuant to an agreement or understanding (whether formal or informal) co-operate, to obtain or consolidate control of that company. Control means an interest, or aggregate interest, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code), irrespective of whether the interest or interests give de facto control.

Persons "acting in concert" under the Takeover Code is defined at the end of this Part XVI. For the purposes of the Proposed Acquisition, certain recipients of the Consideration Shares, Convertible Loan Shares and Warrant Holders are deemed to be acting in concert and therefore form the "Concert Party" as follows:

Concert Party Member	Current Holding in the Company (post consolidation basis)	Initial Consideration Shares	Georgina convertible loan	Company Convertible Loan	Accrued Director Fee Shares	Holding on Re-admission	Share Capital	Enlarged Capital	Warrants following Admission	Performance Shares to Westmarket	Westmarket loan CLN	Fully Diluted Holding	% Maximum Control
	1	2	3	4	5	6	7	8	9	10			
Vendor Shareholders in concert													
Jocaph Pty Ltd. ATF	Nil	9,614			9,614	0.0%						9,617	0.0%
Jocaph Super Fund	Nil												
Mordale Super Pty Ltd.	Nil	66,768			66,768	0.1%						66,768	0.0%
ATF Mordale Super Fund.	Nil												
Leaky Boat Super Pty Ltd. ATF Leaky Boat Super Fund	Nil	66,768			66,768	0.1%						66,768	0.0%
Westmarket Corporation Pty Ltd	Nil	21,443,579			21,443,579	23.8%				31,500,000	14,762,336	67,705,915	44.3%
Blue Ribbon Mines Pty Ltd	Nil	9,614			9,614	0.0%						9,614	0.0%
Convertible Loans issued by Georgina													
CSS Alpha Fund	Nil	630,585	1,142,857		1,773,442	2.0%			13,034,048			14,807,490	9.7%
Peter Bradley	Nil		266,667		266,667	0.3%						266,667	0.2%
Silvertree Partners	Nil		309,131		309,131	0.3%						309,131	0.2%
Shareholders of the Company													
Robert Papiri	1,619,654			2,968,537	4,588,191	5.1%			1,619,667			4,588,191	4.1%
Tangiers Investment Group LLC	467,813				467,813	0.5%			467,798			467,813	0.6%
David Sobeck	1,245,865				1,245,865	1.4%			1,245,867			1,245,865	1.6%
Roy Pitchford	Nil			800,000	800,000	0.9%						800,000	0.5%
Total	3,333,332	22,226,928	1,718,655	2,968,537	31,047,452	34.5%	16,367,380	31,500,000	14,762,336	93,677,168	61.6%		

Notes

- Issue of consideration shares to shareholders of Georgina Energy plc.
- Issue of New Ordinary Shares to convertible loan holders of Georgina Energy plc.
- Issue of New Ordinary Shares to convertible loan holders of the Company.
- Issue of New Ordinary Shares for accrued director fees.
- Enlarged share Capital of the Company is 90,088,396 ordinary shares.
- Warrants to be issued on Admission.
- The maximum amount of performance shares issued to Westmarket Corporation.
- The maximum amount of Convertible Loan Shares to be issued to Westmarket Corporation Pty Ltd if they elect to convert their debt into New Ordinary Shares.
- The fully diluted capital of the Company assuming New Ordinary Shares are issued only to Concert Party members.
- The maximum holding of each concert party member assuming full exercise of warrants, issue of maximum amount of performance shares and conversion of loan.

4. OVERVIEW OF THE SECURITIES TO BE ISSUED

The Company has 32,049,999 ordinary shares of £0.01 each in issue and subject to the passing of certain resolutions in a General Meeting is proposing to complete a share consolidation resulting in the Company having 6,410,000 ordinary shares of £0.05 each in issue (including allotting and issuing one further ordinary share in order to effect the Consolidation).

The Proposed Acquisition and Placing will result in the following securities being issued on Re-admission:

Security	Amount	Recipient
Initial Consideration Shares	26,000,000 New Ordinary Shares to be issued to the shareholders of Georgina Energy plc	Georgina Energy plc
Georgina Convertible Loan	12,909,859 New Ordinary Shares to be issued to holders of convertible loans issued by Georgina	Various holders of convertible loans
Company Convertible Loan	2,968,537 New Ordinary Shares to be issued to holders of convertible loans issued by the Company	Robert Papiri, the largest shareholder of the Company provided a working capital loan to the Company
Accrued Director Fees of the Company	1,600,000 New Ordinary Shares to be issued to directors of the Company in lieu of director fees	Roy Pitchford, Kay Asare Bedlako, Mike Stewart and Johnny Martin Smith
Placing Shares	40,000,000 New Ordinary Shares to raise £5m of gross proceeds from new investors through a Placing	To be offered to new investors of the Company

The following securities issued by the Company are subject to certain conditions that has not resulted in the issue of New Ordinary Shares on Re-admission.

Warrants	• 6,358,848 warrants at nil exercise price subject to the Company reporting a material increase in the Mineral Reserve Estimate	CSS Partners
	• 4,800,000 warrants at 12p exercise price	CSS Partners
	• 1,540,881 warrants at 8.75p exercise price	convertible loan holders of Georgina
	• 1,875,200 warrants at 8.75p exercise price	
	• 3,433,333 warrants at 16p exercise price	Shareholders of the Company
	• 2,480,000 warrants at 12.5p exercise price	Joint Brokers

Security	Amount	Recipient
Performance Shares	A maximum of 31,500,000 New Ordinary Shares may be issued subject to the following milestones <ul style="list-style-type: none"> i) Material increase in the Mineral Reserve Estimate (6,500,000 New Ordinary Shares) ii) Drilling at Hussar (15,000,000 New Ordinary Shares) iii) Drilling at Mt Winter (10,000,000 New Ordinary Shares) 	Westmarket
Westmarket Loan	14,762,336 New Ordinary Shares may be issued at the election of the Company two years following Admission. The Company can elect to repay the Westmarket Convertible Loan from from cashflow generated from operations.	Westmarket

5. CONCERT PARTY MEMBERS

For the purposes of the Takeover Code, members of the Concert Party are treated as acting in concert, as defined by the Takeover Code, with regard to their interests in the share capital of the Company. The Concert Party as agreed with the Takeover Panel is composed of the following:

- ia) Jocaph Pty Limited, a company incorporated in Australia, is controlled by Michael Pedley a business associate of Westmarket and investor in Westmarket Corporation
- b) Mordale Super Pty Ltd, a company incorporated in Australia, is controlled by Mark Wallace, a director of Georgina.
- c) Leaky Boat Super Pty Ltd, a company incorporated in Australia, is controlled by Anthony Hamilton a director of Georgina.
- d) Westmarket Corporation Pty Ltd, a company incorporated in Australia, is equally controlled by Mark Wallace and Anthony Hamilton, directors of Georgina.
- e) Blue Ribbon Mines Pty Ltd, a company incorporated in Australia, is controlled by Ashley Hood a business associate of Anthony Hamilton and Mark Wallace.
- f) CSS Alpha Fund AIFLNP V.C.I.C. Ltd is a fund domiciled in Cyprus, the parent company of CSS Alpha Global Pte Ltd and related to CSSE who have provided funding for Georgina Energy plc and are business associates of Anthony Hamilton and Mark Wallace. CSSE have previously arranged convertible loans for Georgina Energy and CSS Alpha Global is a shareholder of Georgina Energy plc. Gerard Mizrahi is the Principal at CSS Alpha Global Pte Ltd (CSS Alpha Global), a company incorporated in Singapore, and Charles Street Securities Europe LLP (CSSE), a limited liability partnership registered in England and Wales authorised by the FCA, who have provided funding for Georgina Energy plc and are business associates of Anthony Hamilton and Mark Wallace. CSSE have previously arranged convertible loans for Georgina Energy and CSS Alpha Global is a shareholder of Georgina Energy plc.
- g) Peter Bradley is a lawyer and proposed Non-executive Director of the enlarged group.
- h) Silvertree Partners provides company secretarial services to both the Company and Georgina Energy Plc and are business associates of Anthony Hamilton and Mark Wallace.
- i) Robert Papiri, a resident in the USA, is the largest shareholder in the Company prior to completion of the Aquisition Agreement and Re-admission.

- j) Tangiers Investment Group LLC is domiciled in the USA, is controlled by Robert Papairi and David Sobeck is a shareholder in the Company.
- k) David Sobeck, a resident in the USA, is a shareholder of the Company and jointly controls Tangiers Investment Group LLC.
- l) Roy Pitchford is a director of the Company and following Re-admission will remain on the board of the Enlarged Group.

6. INFORMATION ON GEORGINA ENERGY

Registered Office 167-169 Great Portland Street, Fifth Floor, London, England, W1W 5PF
 Place of Incorporation England & Wales
 Registered number 11954589

Georgina was founded by Mark Wallace and Anthony Hamilton and is an early-stage well re-development 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 the Northern Territory and Western Australia.

Georgina currently has two principal onshore interests held through its wholly owned Australian subsidiary, Westmarket. The first, the Hussar Prospect, which Westmarket has a 100% working interest in, is located in the Officer Basin in Western Australia. The Hussar Prospect is currently the subject of an airborne audio electromagnetic survey. The second, the Mount Winter Prospect, is located in the Amadeus Basin in the Northern Territory, which Westmarket has a right to earn an initial 75 per cent. interest in (with the potential to reach 90 per cent.) by virtue of the Farmout Agreement. Both Prospects have pre-existing seismically defined structural closures and independently verified recoverable resources, offering a low-cost initial drilling point.

7. MANAGEMENT, EMPLOYEES AND CONTINUATION OF THE BUSINESS

The members of the Concert Party have confirmed that its intention regarding the future of the business, the location of the Company's place of business and the continued employment of its employees and management will not be altered as a result of the completion of the Proposed Acquisition, except for the appointment of the members of the Concert Party as Re-admission Directors as detailed below. There is currently no research and development function within the Company and there is no intention for this to change. Except for the Proposed Acquisition, there are no plans to introduce any significant change in the business or in the terms of employment of the employees of the Company (including their pension scheme contributions), nor are there plans for any redeployment of the fixed assets of the Company or any plans to change the Company's existing trading facilities on the LSE, because of the Proposed Acquisition. Following Re-admission, the Company and the Concert Party intend to maintain the Company's admission to the the Equity Shares (transition) category of the Official List and to trading on the Main Market.

The Independent Directors believe and have considered the above as part of their recommendation to the independent Shareholders to vote in favour of the Proposed Acquisition, Placing and Waiver Resolutions.

On completion of the Proposed Acquisition at Re-admission, the following people will be appointed as additional directors:

Name	Function
Peter Bradley (domiciled in England)	Non-executive Chairman
Anthony Hamilton (domiciled in Australia)	Non-executive Director
Mark Wallace (domiciled in Australia)	Non-executive Director
John Heugh (domiciled in Australia)	Executive Technical Director
Robin Fryer (domiciled in the USA)	Non-executive Director
Roy Pitchford (domiciled in England)	Non-executive Director

*Anthony Hamilton interests are held through Leaky Boat Super Pty Ltd and Westmarket Corporation

**Mark Wallace interests are held through Mordale Super Pty Ltd and Westmarket Corporation

8. DIRECTORS HOLDINGS

The interests of each of the current and Proposed Directors (all of which are beneficial unless otherwise stated) in the issued ordinary share capital of the Company as at the date of this letter and as at Re-admission or which are interests of a person connected with a Proposed Director (within the meaning of section 252 of the Companies Act) and the existence of which is known or could, with reasonable diligence, be ascertained by a Proposed Director and as they are expected to be immediately following Re-admission are as follows:

Notes	Directors and Proposed Directors	Holding at LPD	Holding on Re-admission	% on Re-admission
1	Anthony Hamilton	Nil	10,788,558	12.0
2	Mark Wallace	Nil	10,788,558	12.0
	Peter Bradley	Nil	266,667	0.3
	Robin Fryer	Nil	Nil	0.0
	Roy Pitchford	Nil	800,000	0.9
	Total	Nil	22,583,782	25.1

Notes

- 1 Anthony Hamilton holds 66,768 ordinary shares through Leaky Boats Super Pty Ltd and 10,721,789 through Westmarket Corporation.
- 2 Mark Wallace holds 66,768 through Mordale Super Pty Ltd and 10,721,790 through Westmarket Corporation.

9. MIDDLE MARKET QUOTATIONS

Set out below are the closing middle-market quotations for the ordinary shares for the first dealing of each of the six months immediately preceding the date of this document as at 11 July 2024 (being the LPD).

Date	Price
3 June 2024	3.9p
May 2024	3.9p
2 April 2024	3.9p
1 March 2024	3.9p
1 February 2024	3.9p
2 January 2024	3.9p

The ordinary shares of the Company were suspended from trading on the official list and the London Stock Exchange on 7 October 2021.

10. DISCLOSURE OF INTERESTS AND DEALING

As at the close of business on the Latest Practicable Date:

- (i) no member of the Concert Party has any interest in or right to subscribe for, or had any short position in relation to, any relevant Company securities, nor has any member of the Concert Party dealt in any relevant Company securities during the disclosure period;
- (ii) none of the directors of corporate entities of the Concert Party or other individuals (including any of such persons respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Company securities, nor had any such person dealt in any relevant Company securities during the disclosure period;
- (iii) no other person acting in concert with any member of the Concert Party had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Company securities, nor had any such person dealt in any relevant Company securities during the disclosure period;
- (iv) no agreement, arrangement or understanding (including any compensation arrangement) exists between any member of the Concert Party and/or any of the Directors or recent directors, Shareholders or recent Shareholders, or any person interested or recently interested in shares of the Company, having any connection with, or dependence upon the outcome of the Proposed Acquisition;

- (v) there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Ordinary Shares to be acquired by any member of the Concert Party pursuant to the completion of the Proposed Acquisition will be transferred to any other person; and
- (vi) no member of the Concert Party nor any person acting in concert with such member has borrowed or lent any relevant Company securities, save for any borrowed shares which have either been on-lent or sold.
- (vii) As at the disclosure date there are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Concert Party and Tavira Financial Limited or any person who is, or is presumed to be, acting in concert with Tavira Financial Limited
- (viii) Georgina does not have any interest in or right to subscribe for, or had any short position in relation to, any relevant Company securities
- (ix) None of the Georgina directors have dealt in any relevant securities of the Company in the 12 months ended on the Latest Practicable Date.
- (x) Neither Georgina nor any person acting in concert with it, has acquired any interest in relevant securities in the Company in the 12 months ended on the Latest Practicable Date. There are therefore no disqualifying transactions under paragraph 3 of Appendix 1 to the Takeover Code.
- (xi) The Company does not have any interest in or right to subscribe for, or had any short position in relation to, any relevant Georgina securities and none of the Company directors have dealt in any relevant securities of Georgina in the 12 months ended on the Latest Practicable Date.
- (xii) Neither the Company nor any person acting in concert with it, has acquired any interest in relevant securities in Georgina in the 12 months ended on the Latest Practicable Date. There are therefore no disqualifying transactions under paragraph 3 of Appendix 1 to the Takeover Code.

11. RESPONSIBILITY FOR THE PURPOSES OF THE TAKEOVER CODE

Each of Anthony Hamilton and Mark Wallace (who represent the Concert Party members) accepts responsibility for the information contained in this Part XVI of the Prospectus (and any expression of opinion) relating to the Concert Party, himself and the members of his close family and related trusts and companies controlled by any of them. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which they take responsibility is in accordance with the facts and contains no omissions likely to affect import of such information.

The Company, Directors and the Proposed Directors whose names appear on page 30 of this Prospectus accept responsibility for the information contained in this Prospectus (including any expressions of opinion). To the best of the knowledge and belief of the Directors and the Proposed Directors (who have each taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

12. NOTICE OF GENERAL MEETING

The Company has called the General Meeting to put to Shareholders the Resolutions required to approve the Rule 9 Waiver, complete the Proposed Acquisition, Placing and other resolutions.

If the Resolutions are not approved by Shareholders at the General Meeting, the Proposed Acquisition and Placing will not proceed. As such, the anticipated net proceeds of the Placing would not become available to the Company.

If you are in any doubt as to what action you should take in respect of this document, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

The Notice of General Meeting containing the Waiver Resolutions is set out at the end of this Prospectus. Your attention is also drawn to the information in the notes to Part XX, which give further information in respect of the General Meeting.

13. DOCUMENTS AVAILABLE FOR INSPECTION AND ON THE COMPANY'S WEBSITE

Copies of the following documents will be available for inspection:

- a copy of this Prospectus;
- a copy of the form of proxy
- a copy of each of the documents relating to the Proposed Acquisition;
- the constitutional documents of each corporate member of the Concert Party;
- the existing Articles of the Company;
- the audited accounts of the Company for the years ended 31 January 2022, 2023 and 2024;
- financial information of the Company for the 6-month periods ended 31 July 2023 and 2022;
- the audited accounts of Georgina Energy plc for the years ended 30 April 2023, 2022 and 2021;
- the unaudited interim accounts of Georgina Energy plc for the nine months to 31 January 2024;
- the unaudited pro forma statement of net assets of the Enlarged Group referred to in Part X of this document
- material contracts of the Company and Georgina Energy plc; and
- the written consent of Tavira Financial Limited referred to in paragraph 21 below.

The documents will be available at (i) the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) until the conclusion of the General Meeting, (ii) at the place of the meeting for at least 15 minutes prior to the General Meeting until its conclusion, and (iii) for inspection on: www.mmmplc.co.uk.

14. FINANCIAL INFORMATION ON THE COMPANY AND GEORGINA ENERGY PLC

Financial information for the company is incorporated by reference as set out in Part IX of this document.

Financial information for Georgina Energy plc is set out in Part IX of this Document.

15. SIGNIFICANT CHANGES

There are no significant changes in the financial or trading position of the Company since 31 January 2024, the date of the most recent results for the Company.

16. MATERIAL CONTRACTS OF THE COMPANY AND GEORGINA ENERGY

Material contracts for the Company and Georgina Energy are summarised in Part XV of this Document.

17. DIRECTOR SERVICE AGREEMENTS

The Directors service contracts for the Company are summarised in Part XV of this document.

18. RATINGS AND OUTLOOK

As at the date of this document, the Company does not have any public current credit rating or outlook from a ratings agency.

19. ADMISSION, SETTLEMENT, DEALINGS AND TOTAL VOTING RIGHTS

The New Ordinary Shares will, when issued, be credited as fully paid up and will rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the New Ordinary Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Applications will be made for the admission of the New Ordinary Shares to trading on the the Equity Shares (transition) category of the Official List and the main market of the London Stock Exchange.

Admission of the New Ordinary Shares is expected to occur at 8.00 a.m. on 30 July 2024 (or such later times(s) and/or date(s) as Tavira and the Company may agree).

Following Re-admission, the total number of Ordinary Shares in the capital of the Company in issue is expected to be 90,088,396 with each Ordinary Share carrying the right to one vote. There are no Ordinary Shares held in treasury and therefore the total number of voting rights in the Company is expected to be 90,088,396. The above figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

20. PERSONS ACTING IN CONCERT WITH THE COMPANY

In addition to the Directors (together with their close relatives and related trusts) and members of the Enlarged Group, the persons acting in concert with the Company for the purposes of the Proposals and which are required to be disclosed are:

Name	Type of Company	Relationship with the Company
Tavira Financial Limited	Financial Services	Rule 3 adviser, financial adviser and broker to the Company

21. INDEPENDENT ADVICE IN RESPECT OF THE WAIVER

The Takeover Code requires the Directors to obtain competent independent advice regarding the merits of the Proposals. Tavira has provided formal advice to the Directors regarding the Proposals and in providing such advice, Tavira has taken into account the Directors' commercial assessments. Tavira confirms that it, and any person who is or is presumed to be acting in concert with it, is independent of the Concert Party and has no personal, financial or commercial relationship, or arrangements or understandings with the Concert Party. Tavira has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they are included.

22. RECOMMENDATION

The Board, having been so advised by Tavira, consider the terms of the Proposed Acquisition and Placing to be fair and reasonable insofar as the Shareholders are concerned and therefore in the best interests of Shareholders taken as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Definitions set out in Part XVIII include relevant definitions in respect of this Part XVI. In addition, the following definitions apply to this Part XVI:

- (i) references to persons "**acting in concert**" comprise persons who, pursuant to an agreement or understanding (whether formal or informal) by the Panel, conditional of the passing of the waiver resolution by independent shareholders, under the obligation of Rule 9 of the Takeover Code, that would otherwise apply to the concert party co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:
 - (i) a company ("X") and any company which controls, is controlled by or is under the same control as X, all with each other;
 - (ii) a company (Y) and any other company ("Z") where one of the companies is interested, directly or indirectly, in 30% or more of the equity share capital in the other, together with any company which would be presumed to be acting in concert with either Y or Z under presumption (1), all with each other; a company ("Y") and any other company ("Z") where one of the companies is interested, directly
 - (iii) a company's pension schemes, and the pension schemes of any company with which the company is presumed to be acting in concert under presumption (1) or (2), with the company;

- (iv) the directors of a company (together with their close relatives and the related trusts of any of them with the company);
- (v) an investment manager of or investment adviser to: (a) an offeror; (b) an investor in a new company (or other vehicle) formed for the purpose of making an offer; or (c) the offeree company, with the offeror or offeree company (as appropriate), together with any person controlling, controlled by or under the same control as that investment manager or investment adviser;
- (vi) a connected adviser with its client and, if its client is acting in concert with an offeror or the offeree company, with that offeror or offeree company respectively, in each case in respect of the interests in shares of that adviser and persons controlling, controlled by or under the same control as that adviser (except in the capacity of an exempt fund manager or an exempt principal trader);
- (vii) the directors of a company which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent. (See also Note 5 of part C3 of the Takeover Code);
- (viii) a person, the person's close relatives, and the related trusts of any of them, all with each other;
- (ix) the close relatives of a founder of a company to which the Code applies, their close relatives, and the related trusts of any of them, all with each other; and
- (x) shareholders in a private company or members of a partnership who sell their shares or interests in consideration for the issue of new shares in a company to which the Code applies, or who, in connection with an initial public offering or otherwise, become shareholders in a company to which the Code applies.

For the purposes of presumptions (i) and/or (ii):

- (i) a reference to a company includes any other undertaking (including a partnership or a trust) or any legal or natural person;
- (ii) under presumption (i), interests of either 30% or more in a company's shares carrying voting rights or the majority of a company's equity share capital do not dilute through a chain of ownership;
- (iii) under presumption (ii), interests of 30% or more in a company's equity share capital dilute through a chain of ownership;
- (iv) the reference in presumption (ii) to a company being "indirectly" interested in the equity share capital in another company refers only to the economic rights attached to such shares and not to any voting rights carried by such shares; and
- (v) except for the purposes of establishing whether a person is acting in concert with a new company (or other vehicle) formed for the purpose of making an offer (see paragraph (a) of Note 7 of Part C3 of the Takeover Code), if an investor invests in a fund or company and that fund or company in turn invests in another fund or company, the investor's indirect interests in the latter fund or company will (in addition to the investor's direct interests) only be taken into account in determining whether the investor and that fund or company are presumed to be acting in concert under presumption (ii) if each link in the chain of interests represents 30% or more of the relevant fund's limited partnership interests or the relevant company's equity share capital.

an "**arrangement**" includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

a "**connected adviser**" has the meaning attributed to it in the Takeover Code;

a "**connected person**" has the meaning attributed to it in the UK Companies Act 2006;

"control" means an interest, or aggregate interests, of shares in the capital of a company carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the interest or aggregate interests give de facto control;

“dealing or dealt” includes:

- (i) acquiring or disposing of relevant securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to relevant securities, or of general control of relevant securities;
- (ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any relevant securities;
- (iii) subscribing or agreeing to subscribe for relevant securities (whether in respect of new or existing securities);
- (iv) exercising or converting any relevant securities carrying conversion or subscription rights;
- (v) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to relevant securities;
- (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
- (vii) redeeming or purchasing of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
- (viii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

“derivative” includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security;

“disclosure date” means the Latest Practicable Date;

“disclosure period” means the 12 month period prior to the publication of this Prospectus;

an **“exempt fund manager”** means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the Takeover Code;

an **“exempt principal trader”** means a person who is recognised by the Panel as an exempt principal trader for the purposes of the Takeover Code;

being **“interested”** in relevant securities includes where a person:

- (i) owns relevant securities; or
- (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them; or
- (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or to call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

“relevant Company securities” means the Existing Shares in the Company (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“relevant Concert Party securities” means shares or units in any member of the Concert Party (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“relevant securities” means relevant Concert Party securities or relevant Company securities; and

“short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

PART XVII
COMPETENT PERSON'S REPORT

GEORGINA ENERGY PLC

COMPETENT PERSONS REPORT

Estimated Prospective Resources and Assessment of Helium, Hydrogen and Hydrocarbon potential pertaining to certain acreage interests in the Amadeus and Officer Basins of Australia

EPA 155 and EP 513

As of 23rd May 2024

GEORGINA ENERGY PLC

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1 Mayfair Place
London W1J 8AJ
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Report Prepared by

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The Directors
Georgina Energy Plc
Level One Devonshire
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United Kingdom

23rd May 2024

EPA 155 (Mount Winter Prospect) and EP 513 (Hussar Prospect): Competent Person's Report (CPR)

Dear Sir,

Al Maynard & Associates ("Al Maynard") is acting as Georgina Energy Plc's ("Georgina Energy" or the "Company") Competent Person as defined by the UK Financial Conduct Authority and in accordance with the requirements of the Main Market of the London Stock Exchange.

As instructed, Al Maynard has prepared an independent CPR in respect of the Company's assets in connection with the proposed reverse takeover of Mining, Minerals & Metals Plc: LSE/Epic: MMM. For the purpose of this CPR, any reference made to Georgina Energy will also include any subsidiary companies in the Georgina Energy Group of companies.

Al Maynard was requested to provide an independent evaluation of the Helium, Hydrogen and Hydrocarbon potential within the study areas and present [Resource Estimates] of the 1U (Low Estimate), 2U (Best Estimate) and 3U (High Estimate) prospective petroleum resources attributable to Georgina Energy PLC' interests in the Mount Winter Prospect and the Hussar Prospect as of May 1st 2022 on the basis of a review of all documents and supporting data provided by Georgina Energy.

Georgina Energy have identified a significant resource base within each prospect and hope to re-enter and deepen the existing wells on each of these structures should well engineering and design support this strategy. The following table summarises the Prospective (Recoverable) Resources within the acreage held by Georgina Energy PLC (Georgina Energy).

	Units	Gross			Net attributable		
		1U Low Estimate	2U Best Estimate	3U High Estimate	1U Low Estimate	2U Best Estimate	3U High Estimate
EPA 155 Mount Winter Prospect							
Helium	BCFG	8.10	148	596	6.08	111	447
Hydrogen	BCFG	1.35	135	728	1.01	102	546
Hydrocarbons	BCFG	100	1,220	3,870	80	91	2,900
EP 513 Hussar Prospect							
Helium	BCFG	6.22	155	2046	6.22	155	2046
Hydrogen	BCFG	1.35	173	2501	1.35	173	2501
Hydrocarbons	BCFG	100	1,750	13,000	100	1,750	13,000

BCFG - Billion Cubic Feet Gas

The results of this work have been presented in accordance with the requirements of the Main Market of the London Stock Exchange, and of the Prospectus Rules published by the UK Financial Conduct Authority from time to time, and “CESR’s recommendations for the consistent implementation of the European Commission’s Regulation on Prospectuses No. 809/2004” (January 2005), including the European Securities and Markets Authority’s (ESMA) amendments to such recommendations in ESMA document ESMA/2011/81. Al Maynard’s independent evaluation was prepared in accordance with the Society of Petroleum Engineers (the “SPE”) Petroleum Resource Management System (“PRMS”) 2018 and 2011 (Guideline) principals.

The evaluation, analysis, interpretation and assessments in this CPR have been performed based on technical data on the Mount Winter Prospect and the Hussar Prospect supplied by Georgina Energy and other relevant material available through the Northern Territory Geological Survey (<https://nt.gov.au/industry/mining-and-petroleum/geoscience-data-maps>) and the Geological Survey of Western Australia (GSWA) (<https://www.dmp.wa.gov.au/Geological-Survey/Geological-Survey-262.aspx>). Publicly available data from historical operators and adjacent operators in the region have been reviewed and where appropriate have been referenced in this document. A full list of the material reviewed is provided at the end of the CPR.

Background and Qualifications

Al Maynard and Associates provide a range of professional services to the resources industry & energy industries in mining, oil, gas, CCUS, green and blue hydrogen industries. We provide and appraise geological reports, prepare Prospectus and Memoranda to Shareholders, compile Quarterly Reports to the Australian Stock Exchange as well as Independent Asset Valuations for listed and unlisted companies.

Al Maynard & Associates have worked as independent consulting geologists since 1980 and have contracted and consulted to listed Public Companies, unlisted Public Companies, Private Companies, Prospecting Syndicates, Individuals and Partnerships. The firm has prepared over 100 CPR reports for clients for presentation to the ASX, AIM, TSXV, LSE, JSE, HKEX and the SGX and is proud of its reputation for rigorous independence and professionalism (www.geological.com.au).

The services performed by Al Maynard have been performed by a professional team comprising of over 250-man years of professional experience to call upon, covering all aspects of the resources and energy sectors. Al Maynard’s team possess relevant professional qualifications, experience and current memberships of recognised industry technical bodies (for further details see professional qualifications and standards of independence section, page 54). Al Maynard is not reliant on a sole practitioner, the services provided by Al Maynard have been the subject of an internal review.

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

Allen J. Maynard: Mr. Maynard graduated from Curtin University (then the Western Australian Institute of Technology (“WAIT”) in 1978. Gained a Bachelor of Applied Science Degree in Geology. Have been continuously engaged as a geologist in the mineral exploration and evaluation industry since then. He has worked on gold (Primary & Alluvial), diamond & other gemstones (Primary & Alluvial), coal, iron, mineral sands, industrial minerals, base metals (Ni, Cu, Pb, Sn, Ag, Zn) and platinum group minerals (PGM) projects. Al Maynard is a member in good standing of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

Maki M. Petkovski: Mr. Petkovski is a senior Energy Industry executive that has worked in the Middle East North African (MENA) region, Australia and PNG for most of his career. He has a very strong technical background having worked as both a geologist and a geophysicist successfully discovering and commercialising oil and gas resources within countries ranging from the Middle East to Australasia. Mr. Petkovski has over 30 years’ experience in the international upstream oil and gas industry and has held various managerial and senior technical roles with large E&P companies including BP, Ampolex Ltd, Oil Search Ltd, and most recently with Petsec Energy Limited as CEO of their MENA business. He consults as an independent on CPR assignments. Mr. Petkovski is a member in good standing of the European Association of Geoscientists and Engineers, Petroleum Exploration Society of Australia, and Australian Society of Exploration Geophysicists. Further information is outlined in section 10.

Basis of Opinion

AI Maynard has reviewed the information contained within the Admission Document which relates to information extracted from the CPR (specifically in Part I) and can confirm that the information presented is accurate, balanced and complete and not inconsistent with the CPR.

AI Maynard has reviewed Part I in the Admission Document and confirms that the information extracted directly from the CPR presents a balanced view, appropriately summarised and is not misleading. The results presented herein reflect our informed judgement based on accepted standards of professional evaluations, but is subject to generally recognised uncertainties associated with the interpretation of geological, geophysical and engineering data.

The services have been conducted within our understanding of Helium, Hydrogen and Hydrocarbon legislation and taxation that currently apply to these assets. However, AI Maynard is not in a position to verify to the property title or financial interest relationships related to the Mount Winter Prospect and the Hussar Prospect. In preparing this CPR, AI Maynard has used reasonable skill and reasonable care to be expected of a consultant carrying out an independent evaluation and assessment.

AI Maynard estimates of in place, reserves and resources volumes and value are based on the technical analysis, interpretation and evaluations of data sets provided by the Company comprising operational information, geological, geophysical, petrophysical, well logs, production and other data along with various technical reports as described in section 8. DATA COVERAGE and referenced in the Bibliography at the end of this report. We have reviewed the information provided and modified assumptions where we considered this to be appropriate in our independent assessments.

AI Maynard confirms that there has been no material change of circumstances or available information since the CPR was compiled and we are not aware of any significant matters arising from our evaluation that are not covered by the CPR which might be of a material nature with respect to the proposed Admission. We also confirm that

where any information contained in the CPR has been sourced from a third party, such information has been accurately reproduced and, so far as we are aware and are able to ascertain from the information published by that third party, and no facts have been omitted which would render the reproduced information inaccurate or misleading.

This CPR relates specifically to the Mount Winter Prospect and the Hussar Prospect and related infrastructure. The CPR is conditional upon various factors and assumptions that are described herein. The CPR, of which this letter forms part, must therefore be read in its entirety.

AI Maynard acknowledges that this CPR may be included in its entirety, or portions of this CPR summarised, in documents prepared by Georgina Energy and its advisers in connection with commercial or financial activities and that such documents, together with this CPR, may be filed with any stock exchange and other regulatory body and may be published electronically on websites accessible by the public, including Georgina Energy's website.

Yours Faithfully,



Allen J. Maynard

BAppSc(Geol), MAIG, MAusIMM



Maki M. Petkovski

BAppSc(Geol), MAAPG, MEAGE, MSPE, MASEG,

EXECUTIVE SUMMARY

This Competent Persons Report (CPR) provides an independent assessment of the Helium, Hydrogen and Hydrocarbon Prospective (Recoverable) Resources attributable to the interests held by Georgina Energy PLC (Georgina Energy) within acreage located in the Amadeus Basin (EPA 155) and the Officer Basin (EP 513) onshore Australia (Figure 1).

ASSETS				
Asset	Prospect	Operator	Georgina Energy's Interest	Status
EPA 155 Australia	Mount Winter	WESTMARKET OIL & GAS PTY LTD	75%*	Exploration
EP 513 Australia	Hussar	WESTMARKET OIL & GAS PTY LTD	100%	Exploration

Table 1. Ownership and interest holders.

*Note: A right to earn an initial interest of 75%, or up to 90% pursuant to the terms and conditions of the farmout agreement entered into between Oilco Pty Ltd, Westmarket Oil & Gas Pty Ltd and Georgina Energy plc dated 11 May 2020.

The estimates and conclusions made in this report are based on pre-existing and current seismic interpretations, mapping, well log interpretations and analysis including review of those reports provided by the Company and other relevant data and reports that are publicly available. The Resource volumes presented in this report quantify the Recoverable Resources of Helium, Hydrogen, and Hydrocarbons that are available for exploitation within the aforementioned acreage, here tabled.

	Units	Gross			Net attributable		
		1U Low Estimate	2U Best Estimate	3U High Estimate	1U Low Estimate	2U Best Estimate	3U High Estimate
EPA 155 Mount Winter Prospect							
Helium	BCFG	8.10	148	596	6.08	111	447
Hydrogen	BCFG	1.35	135	728	1.01	102	546
Hydrocarbons	BCFG	100	1,220	3,870	80	91	2,900
EP 513 Hussar Prospect							
Helium	BCFG	6.22	155	2046	6.22	155	2046
Hydrogen	BCFG	1.35	173	2501	1.35	173	2501
Hydrocarbons	BCFG	100	1,750	13,000	100	1,750	13,000

Table 2. Prospective (Recoverable) Resource estimates attributable to the interests held by Georgina Energy (BCFG - Billion Cubic Feet Gas).

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

Within these assets Georgina Energy have identified large prospects with multi TCF potential for gaseous Hydrocarbons with extraordinarily high concentrations of Hydrogen and Helium, as demonstrated within wells in the Amadeus Basin. These structures have been identified using the existing surface and sub-surface geological and geophysical datasets that have been made available to the Company. Georgina Energy plans to re-enter and deepen to the subsalt target reservoir the existing wells that have previously been drilled on each of these structures to test the primary target, should well engineering and design support this strategy.

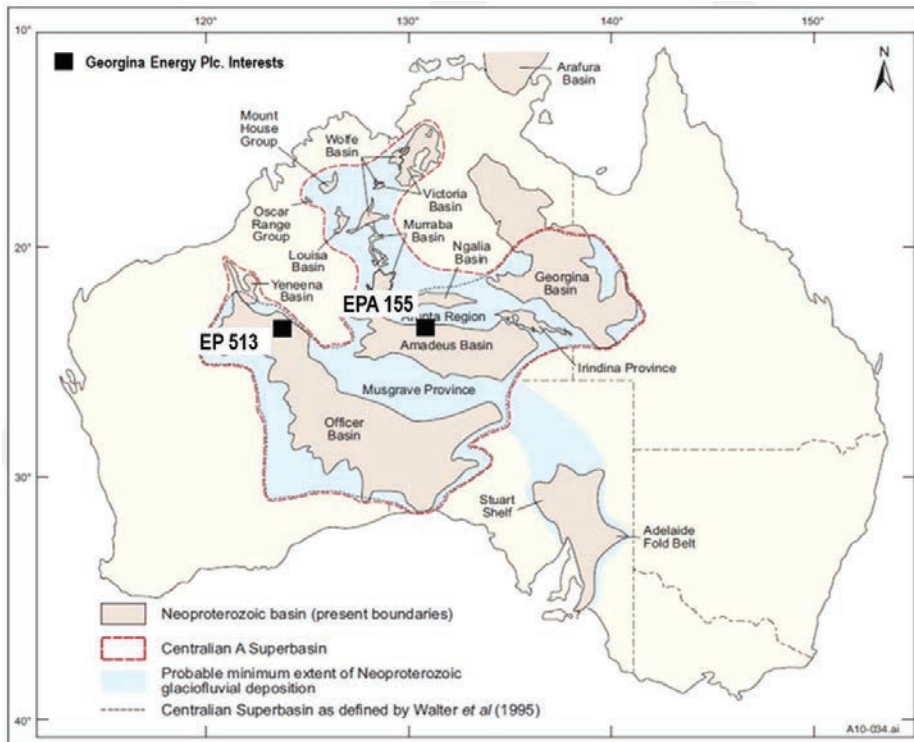


Figure 1. Georgina Energy assets located in Amadeus and Officer Basins (map courtesy Munson TJ, Kruse PD and Ahmad M, 2013. Chapter 22: Centralian Superbasin: in Ahmad M and Munson TJ (compilers). 'Geology and mineral resources of the Northern Territory'. Northern Territory Geological Survey, Special Publication 5

In Georgina Energy's EPA 155 the Mount Winter Prospect, based on the reviewed technical data, known analogues in the Amadeus Basin, and reasonable fundamentals, hosts **unrisked 2U Prospective (Recoverable) Resources (SPE PRMS) of c.148 BCFG (148 million MCF) of Helium and c.135 BCFG (135 million MCF) of Hydrogen, and c.1,220 BCFG of Hydrocarbons.** Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable Hydrocarbons.

Within Georgina Energy's EP 513, the Hussar Prospect, based on the available technical data, known analogues within the Amadeus Basin, and reasonable fundamentals, hosts **unrisked 2U Prospective (Recoverable) Resources (SPE PRMS) of c.155 BCFG (155 million MCF) of Helium and c.173 BCFG (173 million MCF) of Hydrogen, and c.1,750 BCFG of Hydrocarbons.** Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable Hydrocarbons.

Helium and Hydrogen are both valuable gases in global markets, naturally occurring Hydrogen, native Hydrogen found in sub-surface reservoirs, as identified in the Amadeus Basin (the location of Georgina Energy's EPA 155) is currently of significant interest as a source of inexpensive green energy. (Isabelle Moretti, M. E. Webber, *Natural Hydrogen: A Geological Curiosity Or The Primary Energy Source For A Low-Carbon Future?*) <https://www.renewablematter.eu/articles/article/natural-hydrogen-a-geological-curiosity-or-the-primary-energy-source-for-a-low-carbon-future> The potential volumes of these high value gases and Hydrocarbons within Georgina Energy's assets are significant on any scale and should they be proven will deliver significant value to the Company.

Gaseous Hydrocarbons are a valuable commodity to Australia's LNG export industry, and Helium and Hydrogen are both significantly more valuable gases in global markets. At the last auction for industrial Helium sold off from the US Federal Helium Reserve by the Bureau of Land Management (BLM) in August 2018 Grade-A (or 99.99% purity) Helium was priced at \$390/mcf. (U.S. Geological Survey, Mineral Commodity Summaries, January 2024) <https://doi.org/10.3133/mcs2024> Current Hydrogen pricing varies considerably but costs in the range of US\$1.40 to US\$6.80/kg depending on whether it is "green", "turquoise" "blue: or "grey" Hydrogen. (The Hydrogen Council, Path to hydrogen competitiveness A cost perspective 20 January 2020) <https://hydrogencouncil.com/wp-content/uploads/2020/01/Path-to-Hydrogen-Competitiveness-Full-Study-1.pdf>

The Amadeus and Officer basins are large remnants of the Neoproterozoic Centralian Superbasin, each containing up to 12km and 8km of clastic sediments respectively. This common ancestry ensures that the early stratigraphy is consistent across both basins. The sedimentary section includes all the geological components necessary for the generation, expulsion and entrapment of large volumes of Helium, Hydrogen and Hydrocarbons.

Pre-salt sequences in many basins globally are highly prospective for Hydrocarbons given salt's excellent sealing and thermal properties, and a competent salt seal over long periods of time is essential for trapping Helium and Hydrogen in any significant concentration. The Amadeus and Officer Basins are considered to be highly prospective large areas, that have the potential to trap large volumes of gas, in particular within the sub-salt basal clastic sequences. However, both basins have been significantly underexplored since the first wells were drilled in the 1960s and are still considered to be frontier basins, suffering from a lack of exploration activity, both historical and current.

The prospectivity of Georgina Energy's assets, EPA 155 and EP 513, is considered to be high, potentially containing significant volumes of Hydrocarbons, Helium, and Hydrogen. Much of the sub-surface risk for Hydrocarbons has been mitigated given existing wells within these permits have intersected Helium, Hydrogen, and Hydrocarbons, proving the presence of active petroleum systems and similar sequences at Magee-1 and Mt Kitty-1 have intersected extraordinarily high concentrations of both Helium and Hydrogen.

Mapping and future exploration work planned by Georgina Energy is likely to further de-risk individual Prospects identified by the Company. However, the basic elements of the two Projects, Mount Winter Prospect (EPA 155) and Hussar Prospect (EP 513), as identified by Georgina Energy are well defined from the existing seismic and well data within and through regional interpretation of subsalt sequences.

Mount Winter Project (EPA 155)

In EPA 155 Georgina Energy propose to test a large early Neoproterozoic sub-salt basal prospect (the Mount Winter Prospect) in the Amadeus Basin by re-entering and deepening the Mount Winter-1 well drilled in 1982, to a new proposed Total Depth (TD) of approximately 3,400 meters. The primary reservoir target, the Heavitree Quartzite has only ever been targeted by three wells and gas flow tested by two, Mt Kitty-1 (2014) and Magee-1 (1982) located approximately 250km and 325km respectively to the southeast of EPA 155, within the Amadeus Basin. Both wells tested gas with an extremely high content of Helium, 9% in Mt Kitty-1 and 6.2% in Magee-1, Mt Kitty-1 also contained 11% Hydrogen, both highly valuable gases. The third well to target the pre-salt, Dukas-1 located approximately 250km to the southeast of EPA 155, spudded in 2019 and was suspended before reaching the Heavitree Quartzite (*High Peak Royalties Limited Amadeus Basin Exploration Review, July 2020*) due to very high-pressure gas being encountered just above the Heavitree which exceeded the safety limits of the drilling rig (*Central Petroleum Limited, Exploration Opportunities Activities in the Amadeus Basin; July 2020*). The presence of high-pressure gas is interpreted to be encouraging and suggests a possible large gas column, potentially a large gas field. The Santos/Central Joint Venture are currently planning a re-entry or possible re-drill of the Dukas-1 well using a much larger drilling rig.

The term Quartzite in relation to the Heavitree and its lateral equivalent the Townsend Quartzite in the Officer Basin may be a misnomer; where these units have been intersected by drilling recorded porosities have been quite high ranging from 5% up to 30% in Magee-1 (1992 Pacific Oil & Gas Pty Limited), Kutjara-1 and Mulyawara-1 (2011 Rodinia Oil Corp.). TJ Munson, PD Kruse and M Ahmad reference these formations as “the basal sandstone interval of Supersequence 1” in the Centralian A Superbasin (*Geology and mineral resources of the Northern Territory Northern Territory Geological Survey Special Publication 5 Chapter 22: Centralian Superbasin; May 2012*). Clarke (1974) had divided the Heavitree Quartzite, exposed at four localities on the northern margin of the Amadeus Basin, into four divisions named as members. These include a green siltstone forming the basal interval overlying basement, followed by the ‘Temple Bar sandstone’, then the ‘Fenn Gap conglomerate’, and finally the topmost ‘Blatherskite member’. However, this nomenclature is not recognised formally, but suggests these ‘quartzites’ represents a predominantly clastic lithostratigraphy.

The Mount Winter Prospect may potentially hold large volumes of Hydrocarbons, in addition to Helium and Hydrogen within a large structural closure with an apparent aerial extent estimated at approximately 17 km². Interpretation of the available seismic and geological data suggests the Mount Winter Prospect is a basement structure overlain by a thick (up to 600m plus) Heavitree Quartzite reservoir that is sealed by thick evaporitic (salt) units of the Gillen Member of the late Proterozoic Bitter Springs Formation. The Mount Winter-1 well drilled to a Total Depth (TD) of 2650m in thick salt units of the Gillen Member of the Bitter Springs Formation encountering significant Hydrocarbon shows within sandstones and siltstones of the Bitter Springs Formation directly above the Mount Winter Prospect reservoir target. The Hydrocarbon shows confirm that an active petroleum system exists within sealing units immediately above the target reservoir. Current estimates of the Prospective (Recoverable) Resources of Helium, Hydrogen & Hydrocarbons for the Mount Winter Prospect are summarised in Table 3.

Unrisked Prospective (Recoverable) Resources	Units	1U	2U	3U
Helium	BCFG	8.1	148	596
Hydrogen	BCFG	1.4	135	728
Gas	BCFG	100	1,220	3,870

Table 3. EPA 155 (Mount Winter Prospect) Unrisked Prospective (Recoverable) Resources

Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable Hydrocarbons.

Hussar Project (EP 513)

Georgina Energy’s Hussar Project proposes to test a very large, estimated 200km², sub-salt closure with a re-entry and deepening of the Hussar-1 well drilled in 1982, to a new proposed Total Depth (TD) of approximately 3,200 meters. The primary reservoir target in the Hussar Prospect is the Townsend Quartzite, a lateral stratigraphic equivalent to the Heavitree Quartzite in Georgina Energy’s EPA 155 in the Amadeus Basin. The Hussar Prospect, interpreted to have a similar geological history to the Mount Winter Prospect in EPA 155, is a large Neoproterozoic basement high block overlain by the Townsend Quartzite reservoir and sealed by evaporites of the Browne Formation, a lateral equivalent of the Gillen salt units in the Bitter Springs Formation within the Amadeus Basin.

The Hussar-1 well drilled in 1982 reached a TD of 2040m in a massive halite (salt) in the upper Browne Formation above the basal Townsend Quartzite beds. High mud gas readings and trip gas was encountered across multiple zones wherever porosity was present during the drilling of the well. A working petroleum system has been demonstrated at the Hussar location. The prospect is a very large structure and may potentially hold significant volumes of gaseous Hydrocarbons, Helium and Hydrogen. Current estimates of the Prospective (Recoverable) Resources of Helium, Hydrogen and Hydrocarbons for the Hussar Prospect, specific only to the subsalt Townsend Quartzite are summarised in Table 4.

Unrisked Prospective (Recoverable) Resources	Units	1U	2U	3U
Helium	BCFG	6.2	155	2,047
Hydrogen	BCFG	1.3	173	2,501
Gas	BCFG	100	1,750	13,000

Table 4. EP 513 (Hussar Prospect) Unrisked Prospective (Recoverable) Resources

Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable Hydrocarbons.

Georgina Energy have reviewed all options for the commercial exploitation of any discovered Hydrocarbons, Helium, and Hydrogen in the Mount Winter and Hussar Prospects. The ongoing, and projected, increases in demand continue to support significant price increases for these gases which in turn helps lower the commercial threshold for the development of any proven resources. At present the most effective strategy for the Company is to sell any produced gases at the wellhead.

Georgina Energy have stated that it is not the intention of the company to export any Hydrocarbons, Helium, or Hydrogen but to sell the products at the wellhead to industry leading Helium supply companies such as BOC/Linde who would design, install and commission an appropriate Nitrogen/Hydrocarbon/Helium/Hydrogen separation and extraction plant. Preliminary enquiries by Georgina Energy indicate that there is strong interest from various international and domestic suppliers of these gases in the purchase of all product at wellhead with such suppliers taking on the task of separation, extraction, liquefaction and containerisation of the various product lines potentially available. An example liquid Helium plant with transportation containers is shown in Figure 2.

Georgina Energy has completed multiple studies and analysis of the available data from the two permit areas and their surrounds and are currently reviewing other opportunities covering large areas across the Centralian Superbasin that may contain prospects and leads with multi TCF potential for gaseous Hydrocarbons, Hydrogen and Helium.

Both the Western Australian Government and Northern Territory Government provide access to all historical datasets and there are vast volumes of third-party studies and papers on both the Amadeus and Officer Basins available to the public.



Figure 2. Example (US) liquid Helium plant with Helium tankers and International Organisation for Standardisation (ISO) containers for overseas shipment in the foreground (Courtesy Air Products and Chemical, Inc.)



Figure 3. Mount Winter 1 well location marker—Candidate for re-entry

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1. INTRODUCTION

Georgina Energy PLC (“Georgina Energy”) have commissioned this Competent Persons Report (CPR) to assess the prospective potential of Helium, Hydrogen and Hydrocarbon resources attributable to its interest within acreage held by the Company. The potential Prospective (Recoverable) Resources presented have been prepared under the evaluation principles set forth in the 2018 and 2011 (Guideline) Editions of the Petroleum Resource Management System (PRMS) of the Society of Petroleum Engineers (PRMS 2018 and 2011).

SUMMARY TABLE OF ASSETS

GEORGINA ENERGY PLC ASSETS						
Asset	Operator	Georgina Energy's Interest (%)	Status	Licence expiry date	Licence area (sqkm)	Comments
EPA 155 Australia	WESTMARKET OIL & GAS PTY LTD***	75%**	Exploration	* 31 October 2024	377	Initial Work Programme includes: Reprocessing of seismic data Acquisition of new seismic data Acquisition of airborne gravity survey
EP 513 Australia	WESTMARKET OIL & GAS PTY LTD***	100%	Exploration	12 October 2029	3,574	Initial Work Programme includes: Reprocessing of seismic data Acquisition of new seismic data Acquisition of airborne gravity survey Exploration Well

* Note: The licence is under prioritised application with a period to 31 October 2024 within which to negotiate the final terms of the first 5-year term, thereby the expiration being 31 October, 2029.

**Note: a right to earn an initial interest of 75%, pursuant to the terms and conditions of the farmout agreement entered into between Oilco Pty Ltd, Westmarket Oil & Gas Pty Ltd and Georgina Energy plc dated 11 May 2020.

***Note: A contractual appointment, pursuant to the Farmout Agreement, commencing once EP 155 is granted and Westmarket O&G earns its interest in EP 155.

Georgina Energy’s assets EPA 155 and EP 513 are located within the Amadeus and Officer Basins respectively (Figure 4). Both basins underlay remote and sparsely populated regions of central and western Australia across a very large swath of land in the interior of the country. Their combined aerial extent is approximately 480,000 km² (Amadeus: ~170,000 km² & WA portion of Officer: ~310,000 km²), circa twice the land mass of the United Kingdom (242,495 km²). These basins both contain a thick sedimentary sequence of up to 12 km and have a common Neoproterozoic Centralian Superbasin origin.

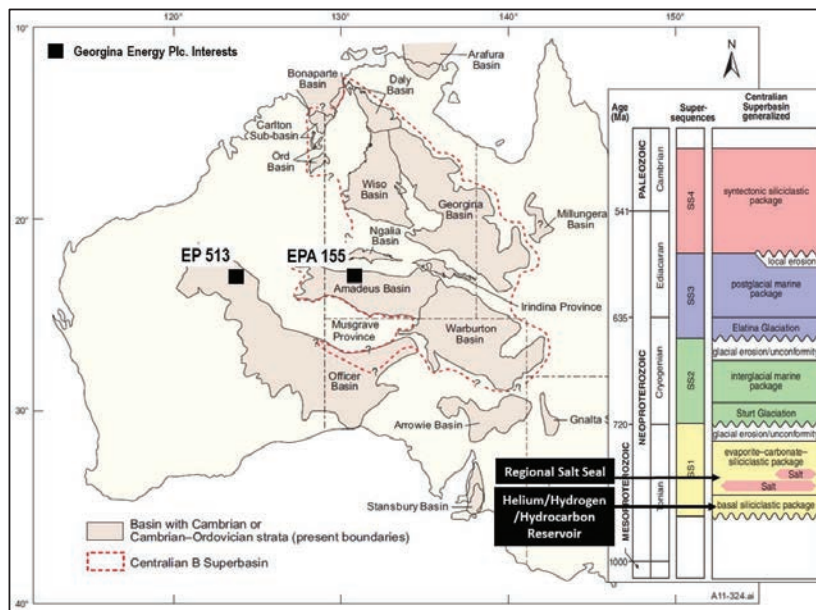


Figure 4. Approximate location of Georgina Energy interests with approximate distribution of Australian

cratonic Cambrian and Cambrian–Ordovician basins comprising Centralian B Superbasin (*modified after Munson et al., 2013*), with generalized Neoproterozoic stratigraphy on the right indicating the position of the main Tonian salt units. Known and inferred distribution of preserved subsurface salt in the Amadeus and Officer Basins is based on seismic data and drilling, where available, or extrapolated beyond, while possible occurrences in other basins are also indicated (Courtesy PW Haines and HJ Allen, *World's oldest regional salt seal in the Amadeus and Officer Basins: implications for subsalt helium and hydrocarbons*; GSWA 2020 extended abstracts.)

The Amadeus and Officer Basins are highly prospective for Hydrocarbons and contain multiple proven petroleum systems that have the potential to generate large volumes of natural gas from thick source rocks widely distributed across large areas that are proven to be in the gas window. The presence of working petroleum systems has been confirmed by multiple intersections of gas and oil in wells drilled in these basins. In the Amadeus Basin oil and gas is currently being produced from the Mereenie, Palm Valley, Dingo, and Surprise fields. In addition to gas and oil currently produced in the Amadeus Basin, very high concentrations of Helium have been encountered in Mt Kitty-1 (**9% He**) and Magee-1 (**6.2% He**) and very high concentrations of naturally occurring Hydrogen in Mt Kitty-1 (**11% H**), the only two wells to have penetrated the early Neoproterozoic sub-salt basal Heavitree Quartzite reservoir within the Amadeus Basin. The few wells that have been drilled in the western Officer Basin have encountered multiple Hydrocarbon shows within lithostratigraphic equivalent units above the regional salt seal.

The early Neoproterozoic sub-salt petroleum system, 'Petroleum System 1' of Marshall (2003) and Marshall *et al* (2007), containing very high concentrations of Helium and Hydrogen in the Amadeus Basin is Georgina Energy's primary play (Figure 4); a largely underexplored petroleum system within both basins. Georgina Energy is planning to drill into the Heavitree quartzite reservoir in EPA 155 and the stratigraphic equivalent Townsend quartzite reservoir in EP 513.

Georgina Energy have identified two large prospects that potentially contain significant volumes of Hydrocarbons, Helium and Hydrogen for drilling. Both the Mount Winter and Hussar prospects potentially contain multi TCF volumes of gas, and possibly significant volumes of Helium and Hydrogen given the high concentrations of Helium encountered by the Mt Kitty-1 and Magee-1 wells and, in addition Hydrogen in the Mt Kitty-1.

Existing infrastructure in close proximity to EPA 155 lowers the economic threshold for commercial development by providing access to eastern gas markets via the national gas pipeline network shown in Figure 5 below. Projections for an expanding global Helium market and Australian Government support for a domestic Hydrogen industry (*National Hydrogen Roadmap Pathways to an economically sustainable Hydrogen industry in Australia*) also assist in lowering the threshold of commerciality for any confirmed discovery.

There has been no historic production nor any existing facilities within the interest areas held by Georgina Energy, within the acreage located in the Amadeus Basin (EPA 155) nor within the Officer Basin (EP 513). There are no environmental matters associated with such matters as historical production or existing infrastructure.

The areas of interest have a history of previous exploration and have been identified as areas requiring further investment in support of such endeavours by the Government with the support local communities.

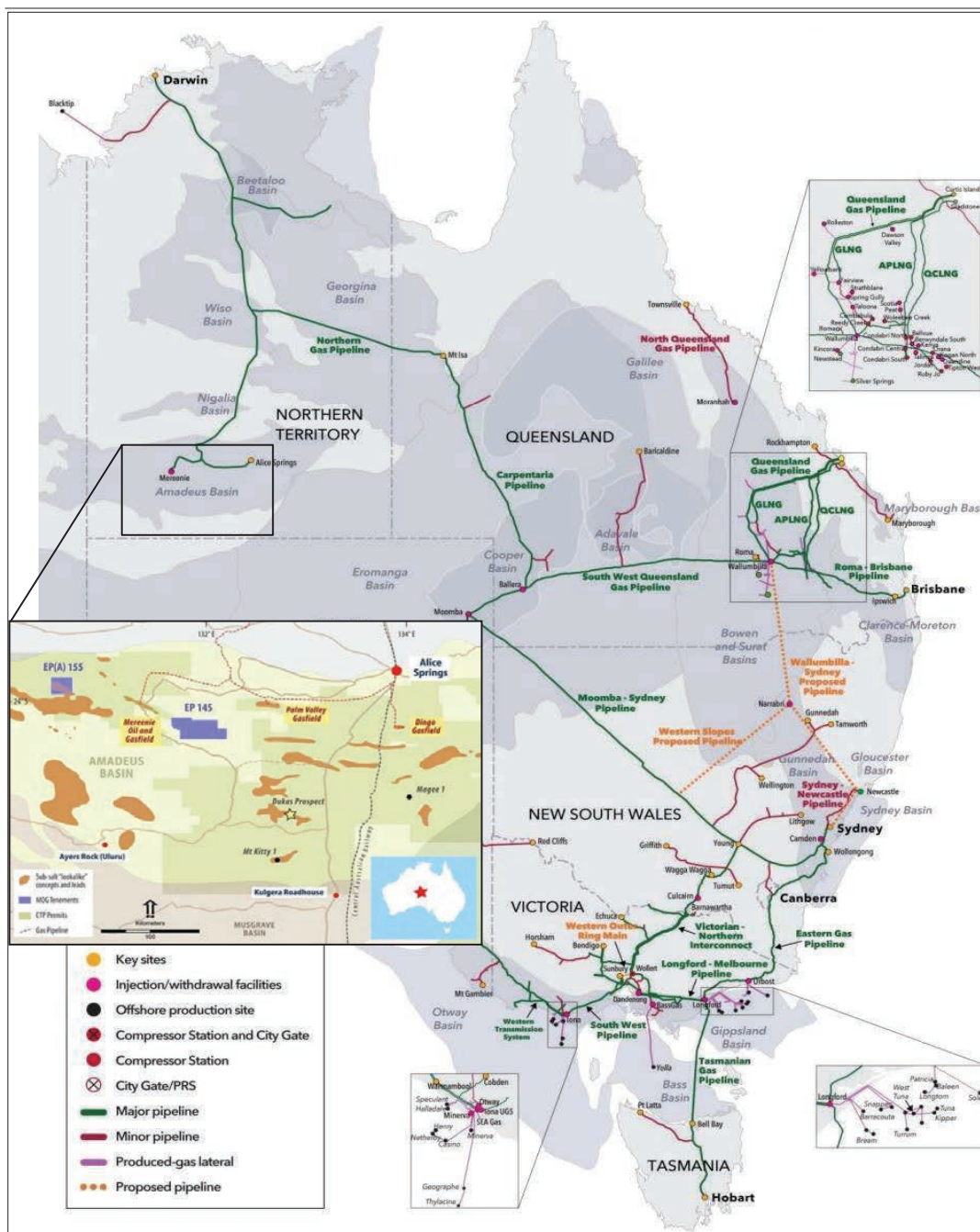


Figure 5. Basins and major gas pipelines in eastern and south-eastern Australia with inset showing Amadeus Basin Hydrocarbons infrastructure detail and oil & gas fields (Modified after AEMO Gas Statement of Opportunities For eastern and south-eastern Australia March 2021; Georgina Energy – Courtesy Mosman Oil & Gas Limited)

1.1. HELIUM MARKET

Helium (He) is a naturally occurring inert gas that is colourless, odorless, tasteless, non-toxic, and is the second most abundant gas in the Universe after Hydrogen (H). It is the second lightest gas in the Universe and hence is non-renewable on Earth as it escapes into space once it is released into the atmosphere. However, it is rare on Earth and is formed through natural radioactive decay of heavy radioactive elements, such as uranium and thorium, deep within the Earth. It is found within natural gas reserves in sub-surface geological traps, generally, in concentrations of less than 7% by volume.

Commercial production of Helium is via extraction from natural gas production streams, in Australia it is only produced from the Bayu-Undan gas stream at Conoco-Phillips liquefied nitrogen gas (LNG) plant in Darwin by BOC Limited which opened a Helium production facility in 2010. Helium concentration in the Bayu-Undan Gasfield is no greater than 0.1% but by the time the gas has been treated in the LNG trains, non-commercial gases such as nitrogen and carbon dioxide have been removed, the Helium concentration rises to c.2-3% so that it can then be economically extracted from the tail gases.

Helium is vital to our technologically driven society and is critical to the manufacturing processes of many 'high-tech' industries. It is an irreplaceable gas that has ever increasing uses given the continuing expansion of technology in our day-to-day lives. Further to this 'natural' growth in demand, the current global shortage of semiconductors and the expanding technology 'arms race' between the Western economies and China is likely to increase the momentum of demand growth exceeding recent, most likely, conservative projections that suggest the global Helium market will expand by approximately 60% over the next four years.

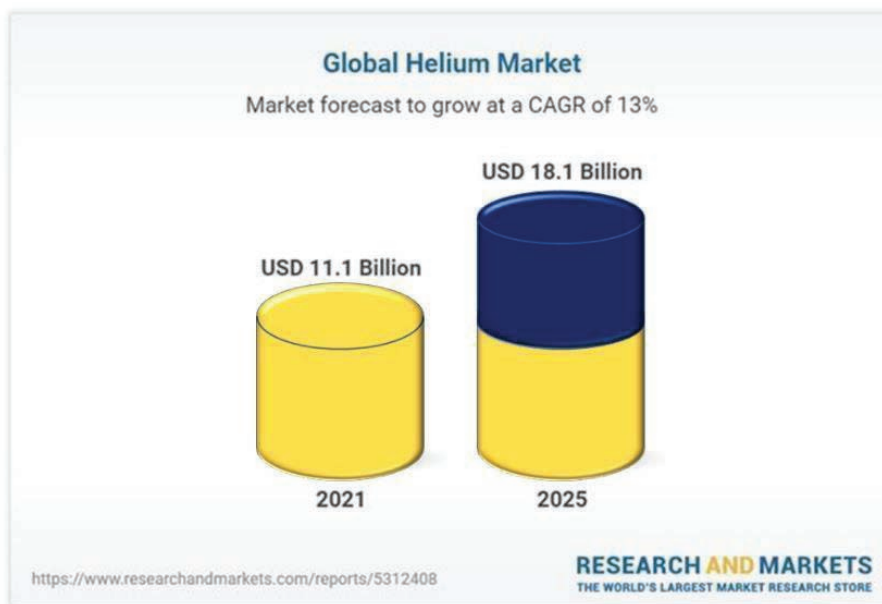


Figure 6. Forecast Helium market growth (Courtesy Research And Markets extract, *Global Helium Market: Insights & Forecast with Potential Impact of COVID-19 (2021-2025)*, April 2021)

Despite the effects of COVID on the global economy in 2020-21 there continues to be upward pressures on the price of Helium for the foreseeable future driven by continued demand grow, as identified above, and anticipated tightening of supply. From a supply perspective, recent low LNG prices have resulted in the postponement or cancelation of a number of significant new LNG projects, the source of the input stream from which Helium is stripped out, stalling supply growth and ensuring a continued supply side issue for the global Helium market. https://www.gem.wiki/Delays_in_LNG_Projects_in_2020
<https://www.naturalgasintel.com/canceled-annova-lng-export-project-signals-potential-headwinds-for-u-s-fids/>

These demand and supply factors continue to support high Helium pricing demonstrated at the last auction for bulk volumes of Grade-A (or 99.99% purity) industrial Helium sold off from the US Federal Helium Reserve by the Bureau of Land Management (BLM) in 2018, realising prices up to 100 times higher than LNG today. <https://www.naturalgasintel.com/albertas-helium-industry-ballooning-as-prices-soar-far-above-natural-gas/>

Pricing data from USGS Helium Yearbook Excerpts; 1996-2024 showing a clear and significant rise in the price of Grade-A Helium for private industry over recent years.

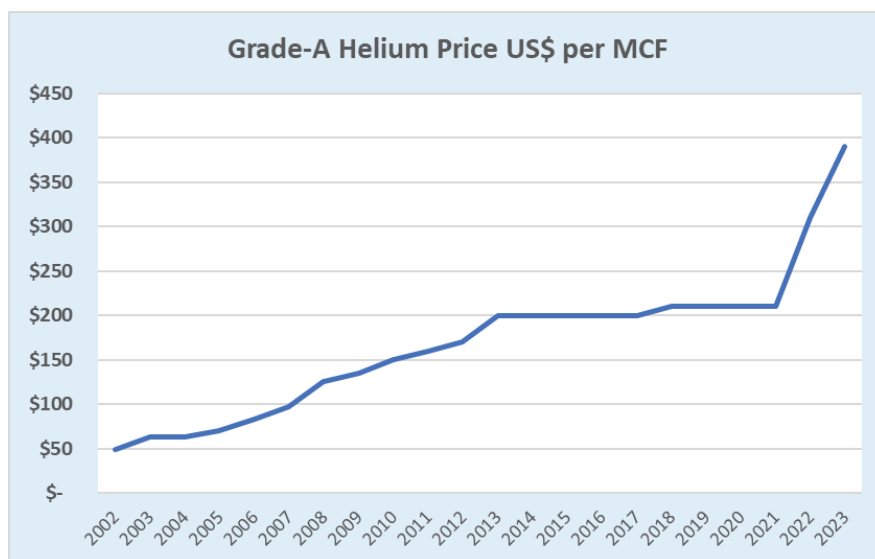


Figure 7. Historical ‘mid-point’ price estimates of industrial bulk Grade-A Helium for private industry (Courtesy of USGS Helium Yearbook Excerpts; 1996-2024) <https://www.usgs.gov/centers/national-minerals-information-center/helium-statistics-and-information>

Helium’s unique properties and uses combined with its rarity, given its very low concentrations in naturally occurring reservoirs, are significant factors in Helium’s high valuation. Of note in Table 5 the concentrations of Helium in the reservoirs of all the world’s Helium producers in 2015 do not exceed 2% by volume.

Country	2015 production Mm ³ (MMcf) ^A	% of global production	Field	Reserves (Mm ³) ^A	Resources Bm ³ (Bcf) ^A
USA	88 (3108) ^B	56	Cliffside (1.9% He) ^{1,C} Doe Canyon (0.35% He) ² Various ³ Harley Dome (7% He) ⁴ LaBarge (0.7% He) ^{5,E} LaBarge (0.7% He) ^{5,E} Hugoton-Panhandle (0.5% He) ⁶	3900	20.6 (727)
Qatar	49 (1730)	31	North Field (0.04% He) ^{8,F}		10.1 (357)
Algeria	10 (353)	6	Hassi R’Mel (0.19% He) ¹⁰ Hassi R’Mel (0.19% He) ¹⁰	1800	8.2 (290)
Australia	4 (141)	3	Bayu-Undan (0.1% He) ^D		1.8 (64) ^D
Russia	3 (106)	2	Orenburg (up to 0.06% He) ¹²	1700	6.8 (240)
Poland	2 (71)	1	Polish Lowland (0.4% He) ¹⁴	25	
Canada	1 (35)	1	Mankota (up to 1.4%) ¹⁶ Wilhelm (up to 2% He) ¹⁶		2 (71)
China			Weiyuan (up to 0.34%) ¹⁷		1.1 (39)
Tanzania			Ruksa (2.5–4.2%He) ¹⁸ Rukwa (8–10.2%He) ¹⁹		2.8 (99) ¹⁹
World Total (rounded)					156 (5509)

Table 5. World Helium producers and reserves (abbreviated from *The APPEA Journal* 2018, 58, 209–237: *Helium in the Australian liquefied natural gas economy* Christopher J. Boreham, Dianne S. Edwards, Robert J. Poreda, Thomas H. Darrah, Ron Zhu, Emmanuelle Grosjean, Philip Main, Kathryn Waltenberg and Paul A. Henson)

Helium is a key play in Georgina Energy’s EPA 155 and EP 513 containing large structures that potentially hold significant volumes of natural gas and Helium. In addition to the high Helium content within the Magee-1 and Mt Kitty-1 wells Helium was also confirmed in the Ooraminna-2 and Palm Valley-1 wells, within the Amadeus Basin confirming its basin-wide distribution. The lower concentrations at Ooraminna-2 and Palm Valley-1 may represent minor leakage of a deeper pre-salt accumulation within the Heavitree Quartzite. Hydrocarbons intersected by all 4 wells are likely representative of the shallower hydrocarbon systems, although gas leakage from the deeper, sub-salt, play is possible given the presence of Helium in all four wells.

Well	Ooraminna-2	Palm Valley-1	Magee-1	Mt Kitty-1
Gas Constituent	% Molecular Fraction	% Molecular Fraction	% Molecular Fraction	% Molecular Fraction
Methane	86.5	83.2	39.3	13
Ethane	3.3	9.8	6.1	4
Propane	0.4	1.58	~3	-
Butanes	0.12	1.16	~3	-
Pentanes	0.06	0.29	~3	-
Hexane+	0.06	0.08	~3	-
CO ₂	0.03	0.38	0.8	Trace
Nitrogen	9.3	4.15	43.6	61
Hydrogen	-	-	-	11
Helium	0.22	0.15	6.2	9
Argon	-	-	0.5	-
H ₂ S	-	-	-	-
Oxygen	0.03	-	-	-
SE HHV	32 Mj/Nm ³	40 Mj/Nm ³	21 Mj/Nm ³	9 Mj/Nm ³

Table 6. Gas composition of Amadeus Basin wells— Helium & Hydrogen content (*Courtesy Report on Potential Additional Helium (He) Opportunities in Central Australia; Dr Michael Cassin Clarke & John Philip Heugh*)

The bulk of the world’s Helium has been sourced from sub-salt clastic reservoirs overlying basement granitoids in eight oil and gas fields located on the Four Corners Platform of north-western New Mexico since 1943 from reservoirs of Permian, Pennsylvanian, Mississippian, and Devonian age. High concentrations of Helium are produced from these reservoirs together with relatively high nitrogen content.

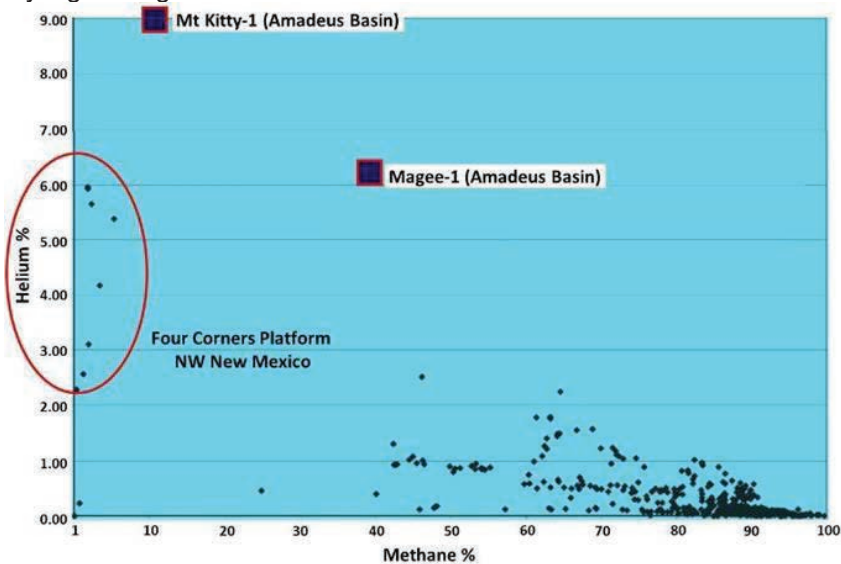


Figure 8. US Natural Gas Fields: Helium vs Methane, plus Mt Kitty-1 and Magee-1 (*Modified after Central Petroleum press release; Quarterly Report April to June 2009, 31 July 2009*) addition of Mt Kitty-1 drilled in 2014.

The Helium reservoirs in the oil and gas fields located on the Four Corners Platform, although significantly younger, are a perfect analogue to Georgina Energy’s Helium play in the Amadeus and Officer basins; the Heavitree-Townsend pre-salt basal quartzite overlying granitoid basement. The significantly higher concentrations of Helium encountered at Magee-1 and Mt Kitty-1 is likely a consequence of the much greater time period over which Heavitree and Townsend reservoirs have been exposed to Helium generation and entrapment.

The testing of such high concentrations of Helium in two out of only two wells to have drilled the basal Heavitree Quartzites, and reportedly at high concentrations in mud gas of the Amadeus Basin Dukas ST-1 well just above the targeted Heavitree Quartzite (*John Heugh, The Mount Winter Project-Potential for Hydrocarbon & Helium Exploitation; May 2020*) suggests the likelihood of high concentrations of Helium gas being widespread across the ancient pre- salt reservoirs within the Amadeus Basin and possibly within laterally stratigraphic pre-salt equivalents in the western Officer Basin.

1.2. HYDROGEN MARKET

Hydrogen gas (H₂) burnt as a fuel with oxygen (O₂) produces water (H₂O) and releases energy; $2\text{H}_2(\text{g}) + \text{O}_2(\text{g}) \rightarrow 2\text{H}_2\text{O}(\text{g}) + \text{energy}$. It is an extremely clean form of energy production and is consequently a major focus of governments globally as the world aims to de-carbonise its energy sector.

APPLICATIONS FOR HYDROGEN

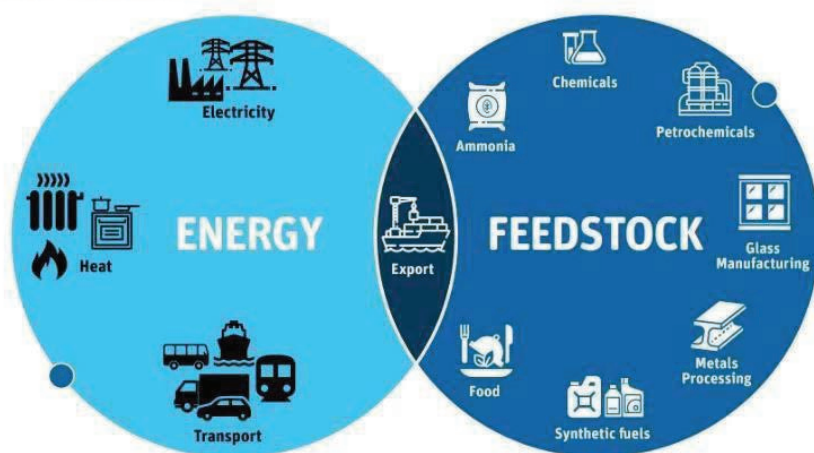


Figure 9. Venn diagram representing current main applications [left circle] for Hydrogen and major growth potential [right circle], (Courtesy CSIRO, *National Hydrogen Roadmap Pathways to an economically sustainable Hydrogen industry in Australia, Executive Summary, April 2021*)

Hydrogen has a long-established market in the production of fertilizers, refining, and to a lesser degree it is used in the petrochemicals industry and in some manufacturing. The major uses for the gas are shown in Figure 9. However, a rapidly growing segment of the global Hydrogen market is the use of the gas for energy. A significant focus has been in the transportation sector where it’s major use is in commercial fuel cell vehicles; Toyota in particular has been a major proponent of its use in passenger cars. <https://www.toyota.com.au/mirai>

International efforts to reduce greenhouse gas emissions has resulted in significant interest in the use of Hydrogen as an alternate form of clean and renewable energy with many governments supporting initiatives, Figure 10, to advance the use of Hydrogen in their economies (*Doug Vine, Center for Climate and Energy Solutions, The Climate Case for Hydrogen 16 March 2020* <https://www.c2es.org/2020/03/the-climate-case-for-hydrogen/>).

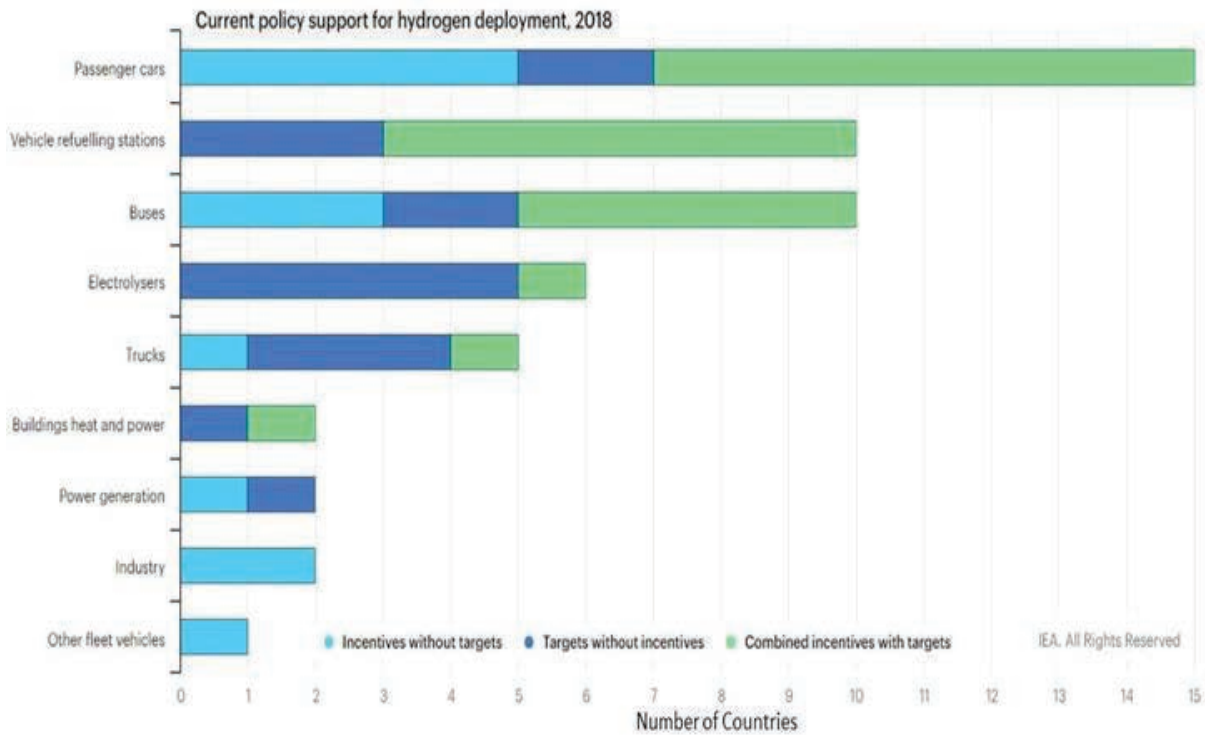


Figure 10. The number of countries with policies that directly support investment in hydrogen (Courtesy of IEA, *The Future of Hydrogen Seizing today's opportunities, Technology Report – June 2019*) <https://www.iea.org/reports/the-future-of-hydrogen>

As a consequence of global interest in Hydrogen being a green source of energy for the future and an increase in the number of governments providing incentives and targets for Hydrogen utilisation in their economies (Figure 10) a broad range of analysts forecast significant growth in utilisation and demand for Hydrogen as shown in Figure 11.

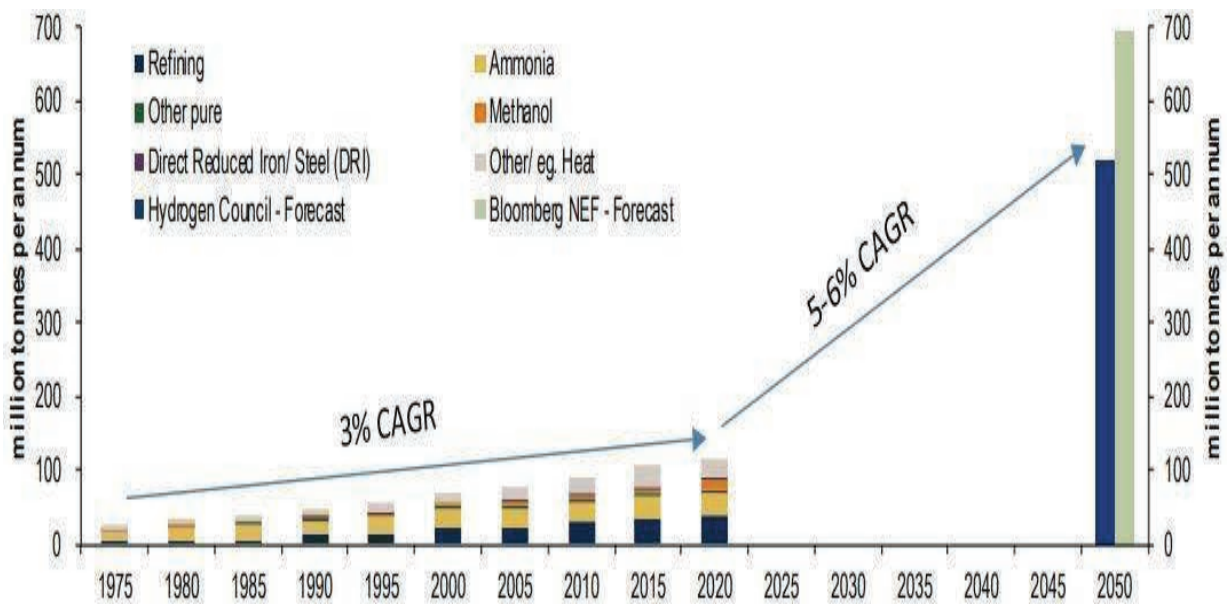


Figure 11. Projected Hydrogen demand growth, up to 24% of global energy needs by 2050 exceeding \$2.5 trillion annual revenues (Courtesy BofA Securities Global Research, *Thematic Investing The Special 1 – Hydrogen primer*; 24 September 2020)

Hydrogen is, *inter alia*, currently produced through steam methane reforming using natural gas as a feedstock, however, production in this manner, in the absence of any Carbon Capture and Storage mechanism (“CCS”) is not seen as key to the success of Hydrogen as a green energy alternate for the world’s dependence on fossil fuels unless renewable energy sources are utilised for its production processes. At present significant volumes of CO₂ are produced through the steam methane reforming process (Figure 12). Naturally occurring Hydrogen is however, a significantly greener and cheaper option which is now the focus of exploration companies like Georgina Energy.

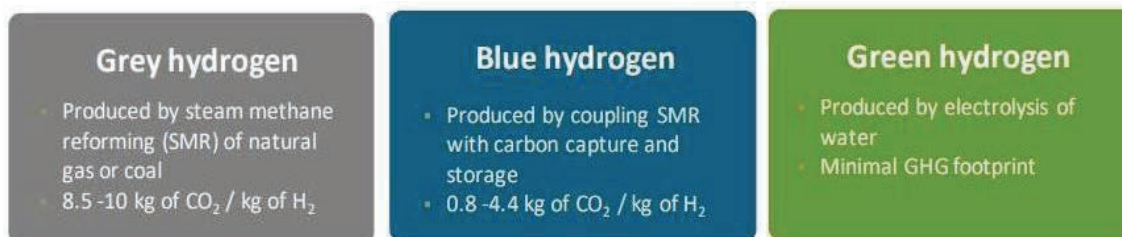
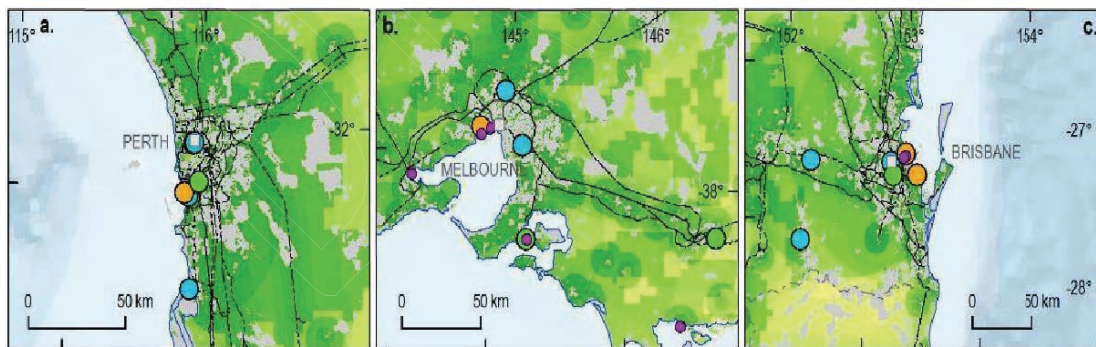
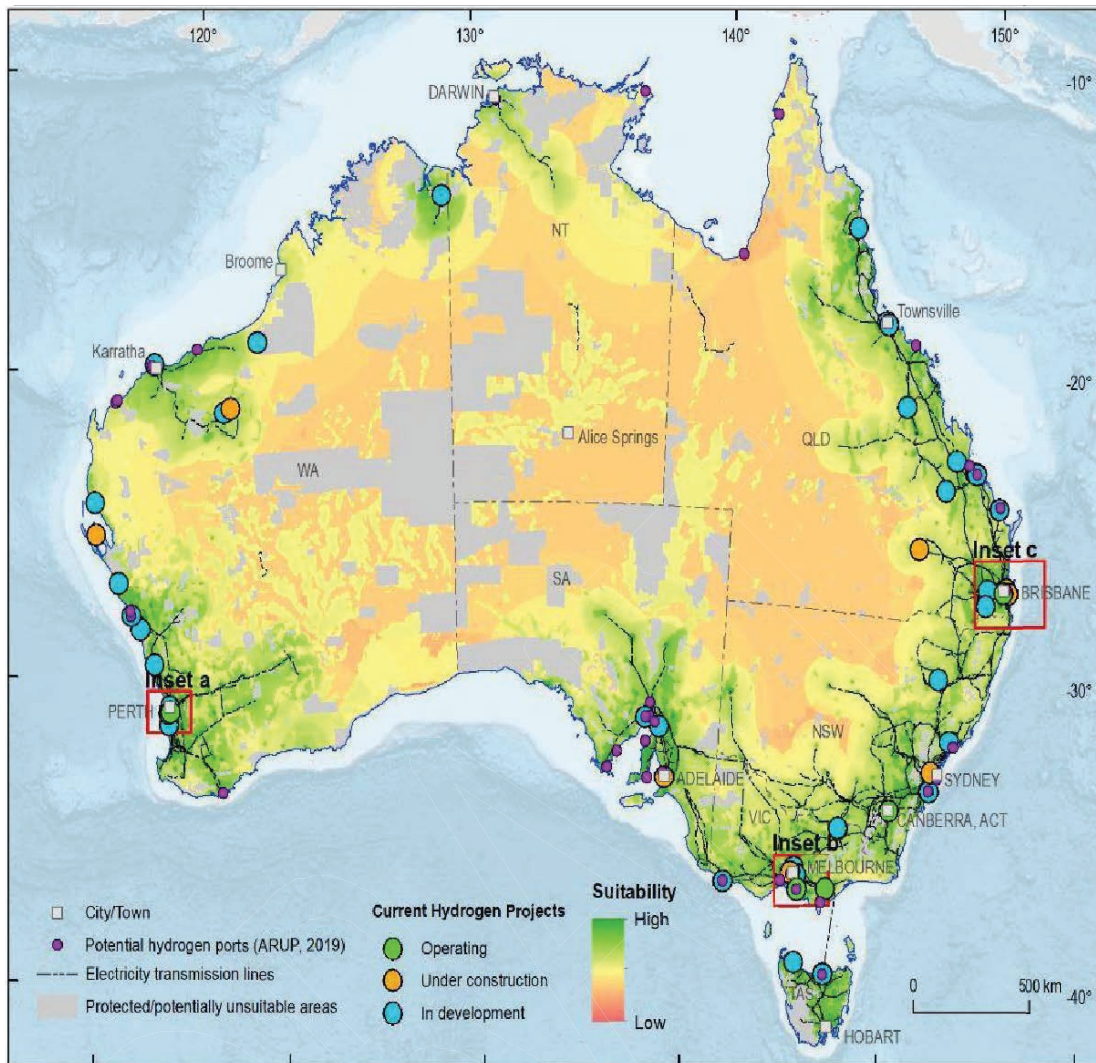


Figure 12. Hydrogen production and associated CO₂ emissions (Courtesy Australian Hydrogen market study Sector analysis summary, Australian Government, Advisian Pty Ltd. (Advisian) for the Clean Energy Finance Corporation; 24 May 2021)

A small portion of global Hydrogen resources have been identified in naturally occurring reservoirs where it is found with Helium and natural gas, this is type of geologic Hydrogen is known as White Hydrogen or Gold Hydrogen (https://en.wikipedia.org/wiki/Natural_hydrogen). The source of this type of pure Hydrogen gas is formed by natural processes and is thought to be associated with doleritic sills, igneous rocks introduced into the reservoir via volcanic activity, and underground aquifers within the reservoir (*International Journal of Hydrogen Energy, Volume 43, Issue 42, 18 October 2018, Pages 19315-19326*). The introduction of radioisotopes into these reservoirs by igneous sills (or by naturally occurring radiogenic minerals such as Uranium and Thorium) results in the fracking of the water within the aquifers generating Hydrogen and introducing a Hydrogen gas charge into the reservoir. This process is a non-Hydrocarbon (non-fossil) source of Hydrogen gas with an estimated exploitation price that is significantly lower than any other manufactured source of the gas.

Such naturally occurring Hydrogen sources have been encountered at the Mt Kitty 1 well in the Amadeus Basin at concentrations up to 11% (ASX: CTP Central Petroleum Limited public announcement 31st October, 2018). The potential of similar occurrences at both the Mount Winter and Hussar prospects are being targeted by Georgina Energy.

The Australian government is a significant supporter for the production, use and export of Hydrogen, providing policy support and financial backing of several pilot and small-scale demonstration projects, some state governments are considering the addition of up to 10% Hydrogen into municipal gas networks.



Source: compiled by Geoscience Australia, May 2021. Version 4.

MEGIS 21002-3

Figure 13. Current Hydrogen projects in Australia May 2021 (Courtesy Australian Government, Geoscience Australia) <https://www.ga.gov.au/scientific-topics/energy/resources/Hydrogen>

In 2014 the Mt Kitty-1 well in the Amadeus Basin flowed gas from four separate flow intervals at a maximum flow rate of 0.53 MMcfd, with up to 11% Hydrogen gas by volume confirming a naturally occurring reservoir containing in-situ Hydrogen with other Hydrocarbons (Table 4). This extremely high Hydrogen content is potentially a secondary play in Georgina Energy's EPA 155 and STP-EPA-0186 in the Heavitree and Townsend quartzite reservoirs being targeted.

1.3. HYDROCARBON (GAS) MARKET

Demand for gas in Australia continues to rise for both domestic use and export as LNG. By 2020 gas-fired power generation had grown to account for 21 per cent of Australia's total electricity generation capacity (2020 Australian Energy Statistics, Government of Australia). Australian government policy considers gas a clean energy alternative to coal and oil and supports the expansion of gas production and utilisation in its carbon emissions reduction plans for the short term. Australia's significant developed gas reserves have made Australia the world's largest exporter of LNG, although this is not likely to continue for long <https://www.arabnews.com/node/1869811/business-economy>.

Current government supply and demand projections, inclusive of the effects of the Covid pandemic on the economy, predict a shortfall of gas supply which is likely to put upward pressure on gas pricing. Declining reserves in eastern Australian gas fields and forecast demand growth over the next 20 years predicts that Australia may need to start gas imports within the next 5 years to meet domestic demand as shown in the graph below (Figure 14).

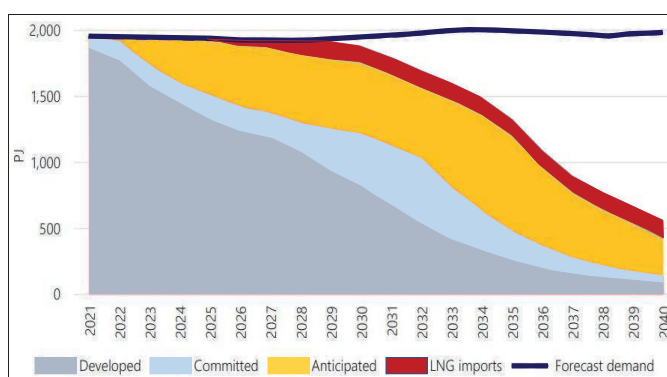


Figure 14. Forecast gas demand for Australian east coast gas markets and mid-case projected gas production including export LNG (After AEMO Gas Statement of Opportunities For eastern and south-eastern Australis March 2021)

The current, and ongoing, opposition to coal seam gas operations on the eastern seaboard, combined with state governments not renewing existing leases will continue to restrict gas supplies to east coast markets. Anticipated gas shortages are already putting upward pressures on domestic supply. In reaction to this and the projections in Figure 14 the federal government has declared support for inland pipelines to transport gas to the eastern seaboard. This has encouraged a renewed interest in central Australian basins which for decades have delivered encouraging results for the exploration and exploitation of natural gas, but remain underexplored frontier basins.

All indications from the available dataset suggest gaseous Hydrocarbons are potentially a valuable play within Georgina Energy's assets. Petroleum System 1 of Marshall (2003) and Marshall et al (2007) in the Amadeus Basin and its lateral equivalent in the Officer Basin is likely to be gas prone given the depth of burial of source rocks of the Bitter Springs and Browne formations respectively and Hydrocarbon shows in this petroleum system described in this report in the wells drilled to date.

Georgina Energy's forward plan for EPA 155 is to re-enter Mount Winter-1 and deepen the well by approximately 350m to a new TD of approximately 3000m and drill through the basal Heavitree Formation to basement to test Petroleum System 1.

In EP 513 Georgina Energy plan to drill through the lateral equivalent units in the western Officer Basin with a re-entry and deepening of the Hussar-1 well by approximately 1000m to a new TD of approximately 3200m and drill into basement to test the equivalent stratigraphy. Note, the current condition of the existing wells, well heads and associated casing will be thoroughly examined in situ before any re-entry is committed to.

1.4. BLUE ENERGY– GREEN HYDROGEN AND HELIUM POTENTIAL

Georgina Energy’s assets potentially contain large volumes of Hydrogen and Helium in a mix with gaseous Hydrocarbon and Nitrogen in the targeted prospects. On the basis of these volume estimates there is the potential to develop blue energy to power a gas separation plant from the Hydrocarbons with attendant blue Helium and Hydrogen opportunities.

Significant potential also lies in the proximal storage capacity potential of solution mined salt cavern storage for Helium, Hydrogen and Hydrocarbon gases. This factor may well simplify the logistics of getting production to market given the prodigious storage capacity of solution mined salt caverns, <https://www.pv-magazine.com/2020/06/16/hydrogen-storage-in-salt-caverns/>

The Hydrogen and Helium could be considered at least initially as “green” Hydrogen and Helium when brought to the surface but these gases will be part of a mix of gases consisting of Nitrogen, Hydrogen, Helium and Hydrocarbons. It is likely that a large proportion of the Hydrocarbons will be utilised as an energy source for the extraction of Helium and Hydrogen; however, because the resources are hosted by sandstones underlying significant thicknesses of salt, there are ample opportunities to capture any carbon dioxide produced during Helium and Hydrogen extraction in solution mined salt caverns. Solution mined salt caverns are increasingly being utilised for carbon capture in the United States and Europe.

This technology is well known and has been used for decades in the USA and Europe for storage of natural gas, strategic crude oil reservoirs and for Helium storage. Therefore, it is likely that a significant “blue” Hydrogen project or projects could be developed in Georgina Energy’s project areas.

It is significant that although both Helium and Hydrogen are notoriously difficult to store and transport that both gases could be stored almost indefinitely in vast volumes in solution mined salt caverns in close proximity to the point of extraction and separation; an important factor in the logistics of supply, demand and transport to market.

Solution mined salt cavern technology is relatively straightforward. Salt caverns can be developed easily by solution mining; the process of drilling into the salt and injecting water and extracting saline water with dissolved salts.

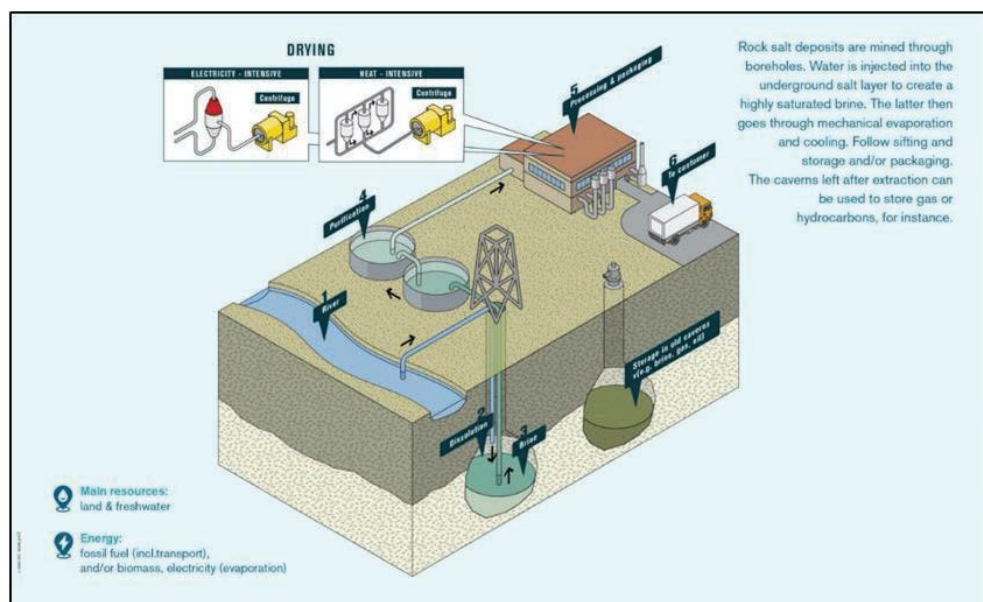


Figure 15. Research Gate October 2018 <https://eusalts.com/about-salt/salt-production/solution-mined-salt/> European Salt Producers: Solution Mined Salt. Such a mechanism allows for the recycling of a large proportion of water used to dissolve the salt within the salt dome.

1.5. DATA COVERAGE

This report is based on a review of documents and sub-surface data provided by Georgina Energy, relevant publicly available reports on the world wide web, and data made available by the Northern Territory Geological Survey <https://nt.gov.au/industry/mining-and-petroleum/geoscience-data-maps> and the Western Australian Department of Mines and Petroleum <https://www.dmp.wa.gov.au/Petroleum/Petroleum-248.aspx>. Specific seismic and well data relevant to EPA 155 (Mount Winter Prospect) and STP-EPA-0186 (Hussar Prospect) was of focus and were reviewed in detail. *Note: no SEGY seismic or digital well log interpretation/visualisation project was accessible for this assessment.*

In the Amadeus Basin there is a reasonable dataset of relevance to this assessment. However, there has been only a limited number of wells drilled and relatively few kilometres of seismic acquired over the history of petroleum exploration across the basin given its large size of approximately 170,000 km². Airborne magnetic & radiometric surveys have been acquired over the region over the years as a cost-effective method of covering large areas. These have been acquired on coarsely spaced survey grids generally only suitable for interpreting and understanding large gross basement structuring as used for the SEEBASE** project undertaken by Northern Territory government (Northern Territory Geological Survey) seen in Figure 16. And for planning the location of seismic acquisition projects. There is clearly large swathes of the basin with no subsurface data.

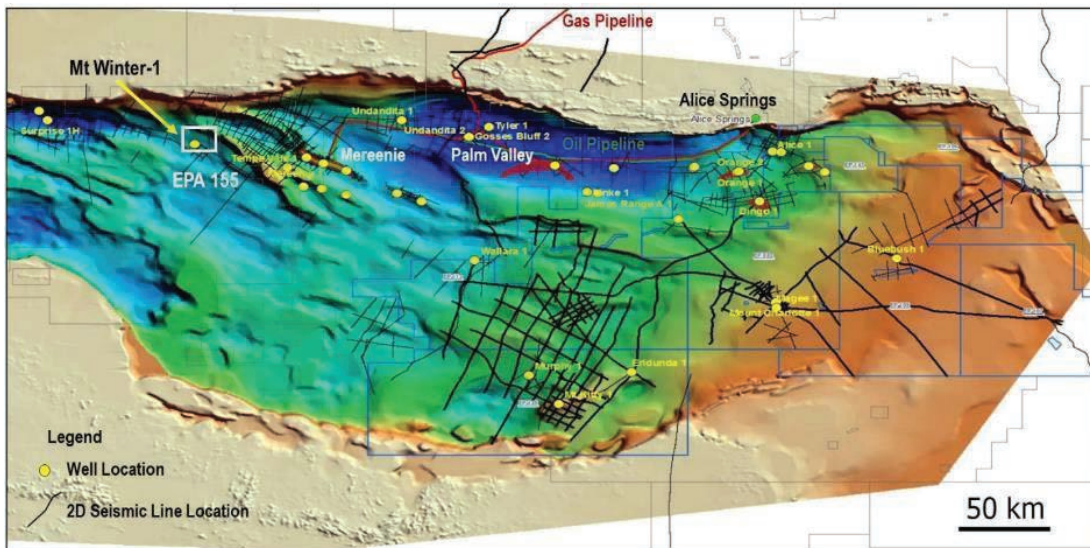
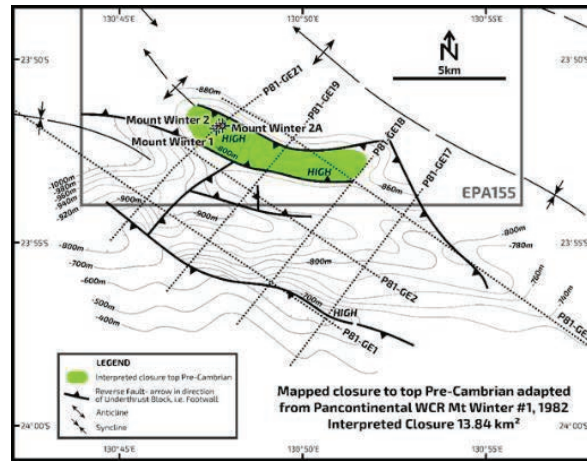


Figure 16. Amadeus Basin infrastructure & sub-surface dataset, including SEEBASE basement grid (modified after SEAPEX presentation-2017: D.R. Johns, S. A. Menpes, P. Walshe and F. Bache Santos Ltd.) ** Structurally Enhanced view of Economic Basement

In EPA 155 a 1981 vintage, sparse 2D seismic grid with line spacing of circa 3 km exists over much of the Mount Winter structure, quality is reasonable and coverage is adequate to map structural closure at the top Pre-Cambrian. Additional interpretation at a gross scale of the basement contours is available from Santos publications.

Figure 17. Mt Winter Closure Map
(Courtesy John Heugh, *The Mount Winter Project-Potential for Hydrocarbon & Helium Exploitation*; May 2020)



The western portion of the Officer Basin is almost twice the size of the Amadeus Basin with an area of approximately 310,000 km², and although with possibly no less prospectivity, hydrocarbon exploration efforts thus far are yet to deliver a commercial discovery. This is possibly a consequence of the level of investment which has historically been significantly less than in the Amadeus Basin, less seismic has been acquired and fewer wells have been drilled (Figure 18). In the Western Australian portion of the Officer Basin only 13 exploration wells have targeted Hydrocarbons to date, an extremely low well density of one well per 23,000 km², of these only two wells have penetrated basement through the subsalt basal quartzite target reservoirs within the entire Officer Basin of over 485,000 km² and these across the border in South Australia

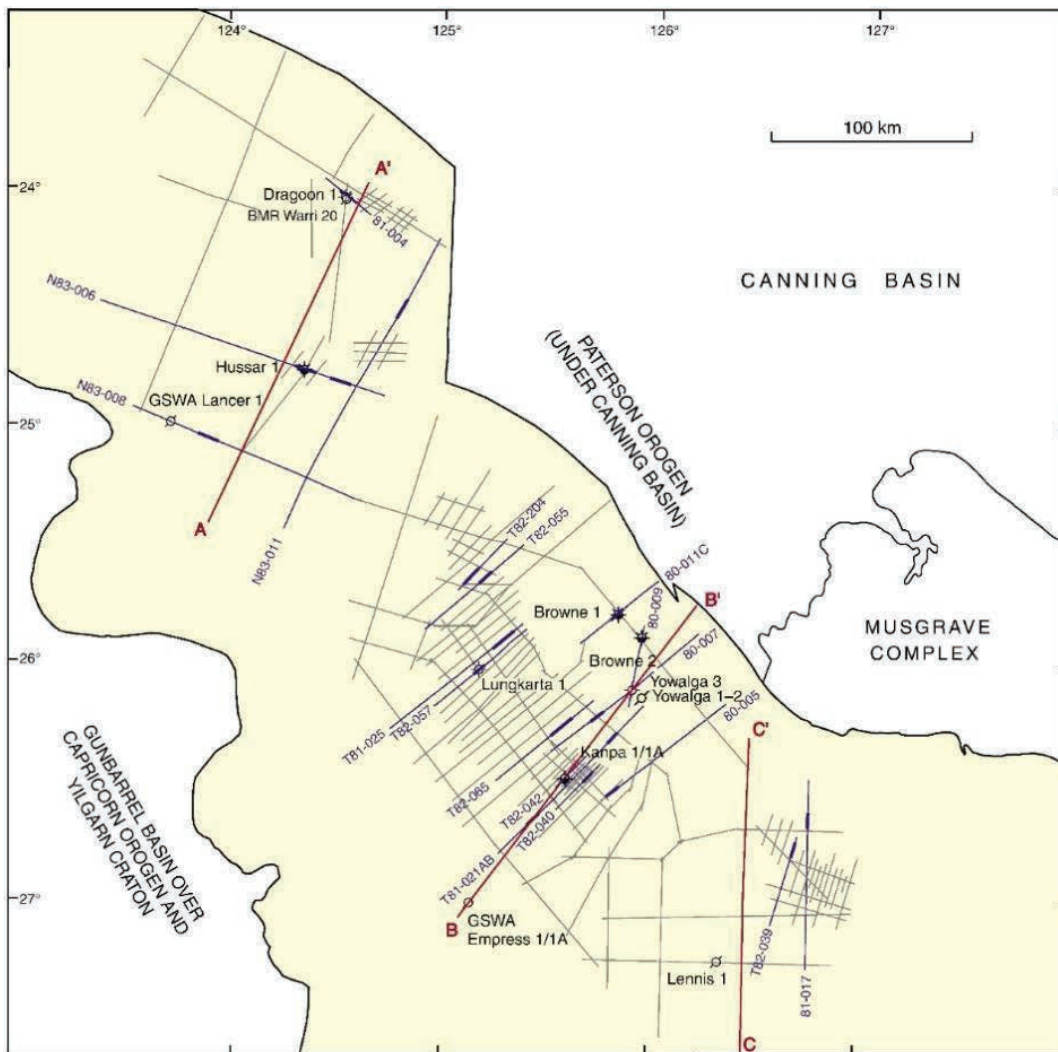


Figure 18. Western Officer Basin sub-surface dataset (*Courtesy GSWA report 98, Simeonova and Laskey 2005*)

Seismic coverage over the Hussar Prospect in STP-EPA-0186 is based on five seismic lines at over 5 km spacing. The structure has been mapped by the Geological Survey of Western Australia (Simeonova and Lasky Seismic Mapping, Salt Deformation and Hydrocarbon Potential of the Central Western Officer Basin, Western Australia. GSWA Report 98, Simeonova and Lasky, Perth 2005).

Although there is a significant amount of data from previous work, the acquisition of additional modern 2D seismic data over both the Mount Winter and Hussar Prospects is recommended prior to the re-entry or re-drilling of the Mount Winter-1 and Hussar-1 wells.

1.6. FORWARD PROGRAMME REVIEW

Georgina Energy's projects in EPA 155 and EP 513 aim to test two large structural closures with the potential to host multi TCF volumes of gaseous Hydrocarbons and significant volumes of Helium and Hydrogen; the Mount Winter Prospect and the Hussar Prospect. The work programmes proposed by the Company aim to de-risk the re-entry and deepening of previously drilled wells that have demonstrated a working petroleum system exists in the shallower geology directly above the primary pre-salt Heavitree and Townsend Quartzite Helium and Hydrogen reservoir targets.

Georgina Energy is planning to re-enter and deepen to basement to test for the presence of Hydrocarbons, Helium, and Hydrogen in the following wells:

1. Mount Winter-1 in EPA 155 in the Amadeus Basin has a current TD of 2,650m, depth to basement is interpreted to be approximately 3,400m at the well location, an additional 750m of new hole is being planned assuming approximately 200m of salt is intersected in the new hole section on a base case scenario.
2. Hussar-1 in EP 513 in the Officer Basin has a current TD of 2,040m, the new planned TD is 3,200m, an additional 1,160m of new hole is planned assuming approximately 400m of salt is present in the new section on a base case scenario.

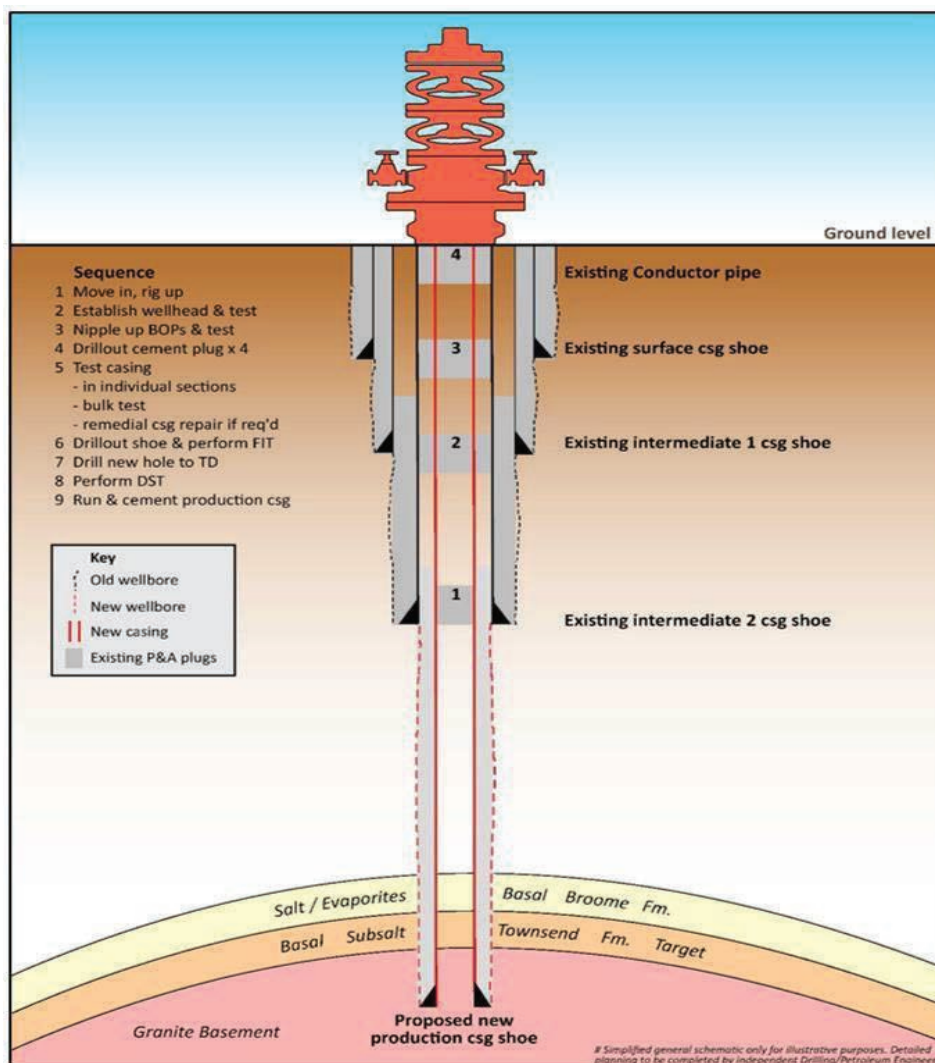


Figure 19. Base case generalised well schematic for re-entry and deepening Mount Winter-1 and Hussar-1 (Courtesy AJ Maynard Consulting; July 2020)

AJ Maynard Consulting have reviewed the existing wells, Mount Winter-1 and Hussar-1, and have provided a re-entry programme and base case costings for Westmarket Oil & Gas Pty Ltd (a wholly owned subsidiary of Georgina Energy Plc.). On successful completion of the testing programme the wells can be completed as production wells (*REPORT ON PLANNING AND COSTS TO RE-ENTER EXISTING WELLS GEORGINA, AMADAEUS AND OFFICER BASINS, ONSHORE AUSTRALIA FOR WESTMARKET OIL & GAS PTY LTD*). Projected timelines and costs by Maynard are consistent with historical and recent drilling campaigns by operators in the Amadeus and Officer Basins.

Maynard's cost estimates are based on a minimum two well drilling campaign back-to-back and include evaluation using electric wireline logs and/or tested for flow and samples via a Drill Stem Test (DST). In a success case the wells could be completed with new casing, tubing and down-hole flow equipment, or suspended for future production.

Mount Winter Project Programme

Georgina Energy's programme in EPA 155 is focussed on better defining the basement structure and confirming the scale of structural closure in basement draped Heavitree and Gillen salt horizons at the Mount Winter Prospect location and includes the following:

- Acquire and reprocess existing seismic data from the Northern Territory Geological Survey.
- The acquisition of 75-line km of new modern 2D seismic.
- The acquisition of an airborne gravity survey with closely spaced lines of a maximum of 2.5 km.
- The interpretation and mapping of available and new geological and geophysical datasets.
- The re-entry and deepening of the Mount Winter-1 well.
- Test all potentially productive petroleum reservoirs encountered while drilling.
- On successful testing, complete the well as a Hydrocarbon, Helium, and/or Hydrogen production well.

The Mount Winter-1 re-entry proposal is a base case 48.5-day campaign estimated to cost AU\$ 5.5 million and includes a DST and completion as a production well on success (*AJ Maynard Consulting*).

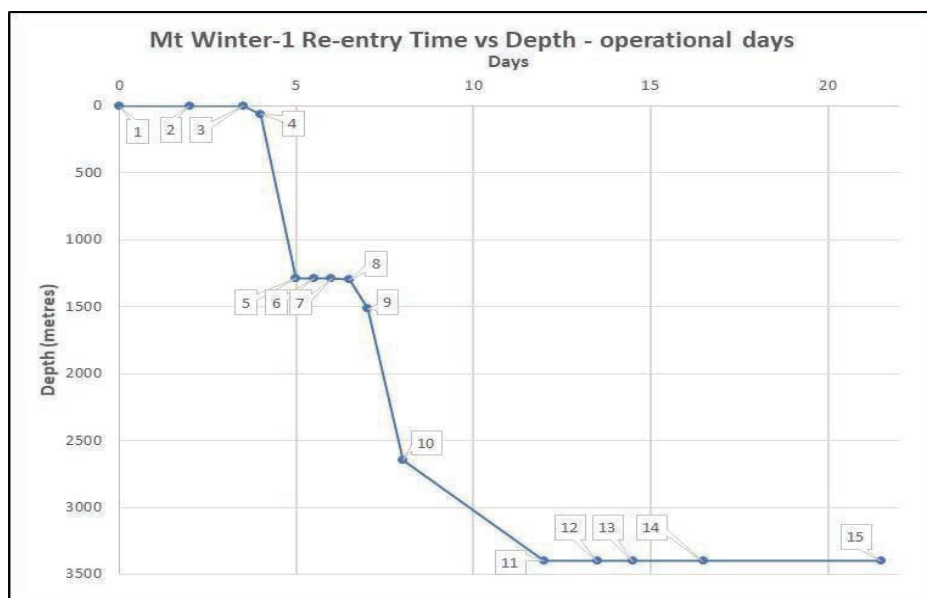


Figure 20. Estimated base case operations plan for re-entry and deepening Mount Winter-1, detail activities breakdown is provided in the Maynard report (*Courtesy AJ Maynard Consulting; July 2020*)

Hussar Project Programme

In EP 513 it is not possible to image and map basement structuring on most of the existing datasets with confidence; neither the 2D seismic, nor airborne electromagnetic (AEM) data. Seismic data quality at depth is poor and coverage is not adequate over the Hussar Prospect. The AEM data is unable to image basement structures due to the influence of magnetic sediments in the shallower flat-lying Permian and Cretaceous cover which mask the deeper basement signal over the Hussar Prospect.

The existing 2018 GSWA Little Sandy Desert East Survey #71316, airborne gravity survey with flight line spacing of 2,500m at 180°, has not been interpretation over the Hussar Prospect. The Modelling of depth to basement is a valuable component of Georgina Energy’s forward programme in STP-EPA-0186.

Prior to the acquisition of new modern 2D seismic or the Hussar-1 re-entry drilling campaign Georgina Energy propose to acquire an airborne audio electromagnetics survey using passive transient pulses (AEM-PTP). It is understood that “AEM-PTP technology measures a geophysical response to reduction and oxidation (REDOX) activity associated with upward fluid flow. This is often the result of outgassing from a hydrocarbon accumulation or in response to the upward flow of hydrothermal fluids” <https://www.totaldepth.com.au/services-list/pinemont/>

The technique may also assist in determining the integrity of any salt seal that may be present over the Hussar Prospect. AEM-PTP surveys flown at 18 km line spacing elsewhere in the basin have proven to be an effective method of outlining likely areas of hydrocarbon accumulations, and has well demonstrated its perceived effectiveness, subject to further seismic and drilling.

Subject to positive results from the acquisition and interpretation of an AEM-PTP survey, and modelling of depth to basement using the Little Sandy Desert East Survey airborne gravity dataset the acquisition of a 2D seismic survey with closer spacing than the current grid is recommended prior to any drilling.

Subject to encouragement from analysis and interpretation of the above datasets, a proposed Hussar-1 re-entry, base case, 50-day well campaign has been estimated to cost AU\$ 5.3 million. This cost estimate includes a DST and completion as a production well on success (AJ Maynard Consulting).

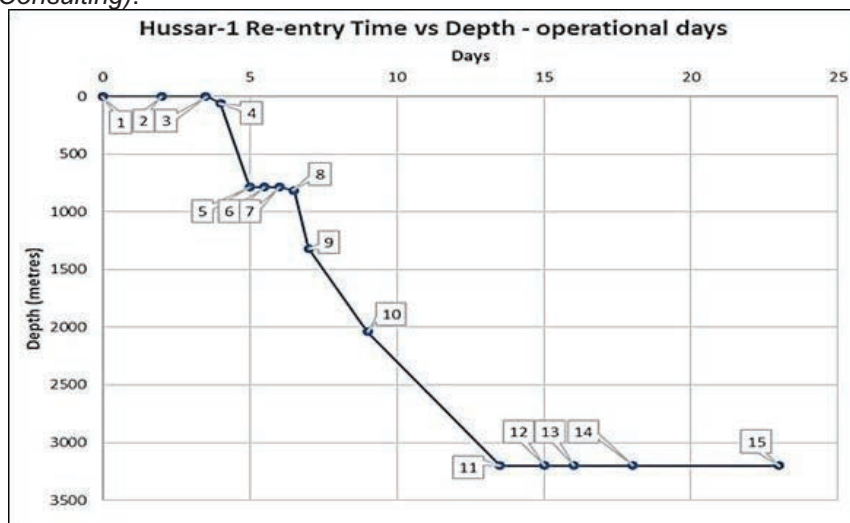


Figure 21. Estimated base case operations plan for re-entry and deepening Hussar-1, detail activities breakdown is provided in the Maynard report (Courtesy AJ Maynard Consulting; July 2020)

2. REGIONAL OVERVIEW AND RATIONALE

Georgina Energy’s EPA 155 sits on the northern margin of the Amadeus Basin in the Northern Territory and EP 513 is located in the western Officer Basin in Western Australia. These are large inland frontier basins that are remnants of the ancient Centralian Superbasin, a very large, continent sized intracratonic sedimentary basin which extended over much of central, southern and western Australia during the Neoproterozoic Era (~830-540 Ma). The early geological history and evolution of these two basins is common to the Centralian Superbasin as during the Neoproterozoic the Amadeus and Officer Basins were not separately discernible from the Centralian Superbasin as a whole.

Both the Amadeus and Officer Basins contain a multitude of trap styles with the potential to hold multi-TCF volumes of gaseous Hydrocarbons, Helium, and Hydrogen within the pre-salt reservoirs that, in many basins globally, are considered to be some of the most prospective targets in the world as a consequence of salt's unique properties of being both ductile and an excellent thermal 'blanket' beneath which source rocks are able to mature into hydrocarbons as a consequence of increases of pressure and temperature over time. (PW Haines & HJ Allen, Record 2020/2, Geological Survey of Western Australia) Two wells, Magee 1 and Mt Kitty 1 encountered high concentrations of Helium at 6% and 9% respectively in the Amadeus pre-salt clastics and Mt Kitty recorded 11% Hydrogen with both wells also encountering hydrocarbons. (Heugh, 2020, The Hussar Project-Potential for Hydrocarbon and Helium Exploitation)

The combination of favourable geology, proven petroleum systems, and their significant potential has encouraged Georgina Energy to target this play within the Amadeus and Officer Basins. These pre-salt clastic sequences, the Heavitree and Townsend Quartzites, are Georgina Energy's primary reservoir targets for Hydrocarbons, Helium and Hydrogen in the Amadeus and Officer Basins.

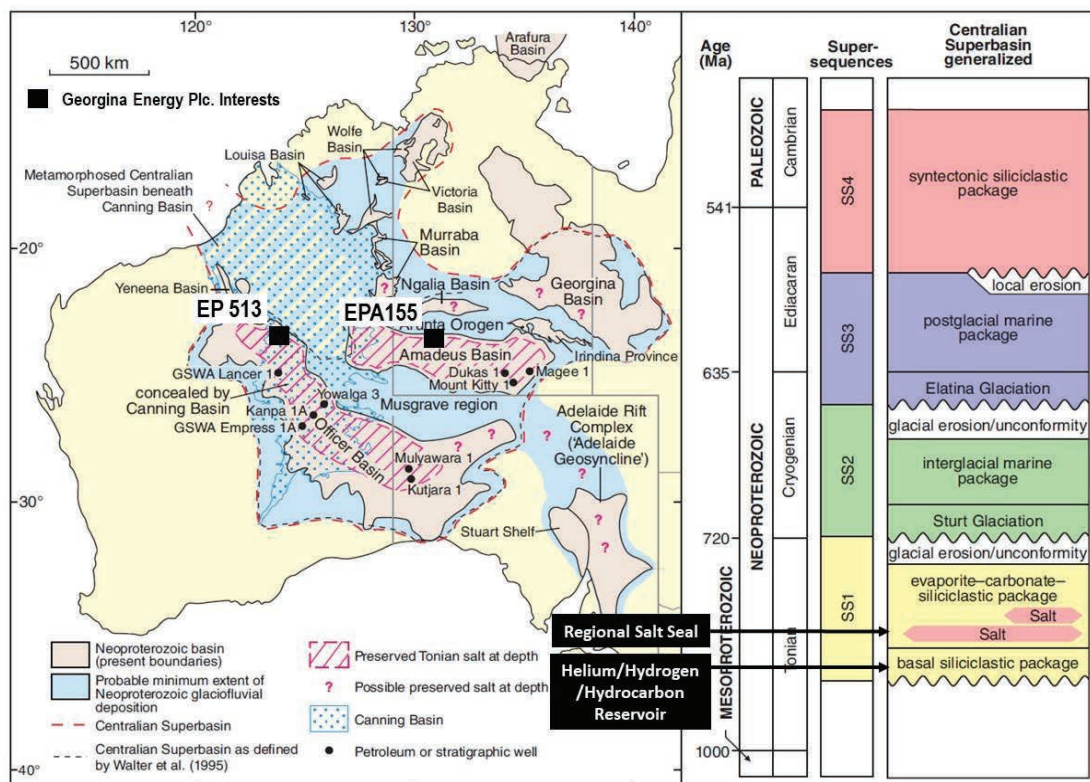


Figure 22. Map of the Centralian Superbasin and component basins (modified after Munson et al., 2013), with generalized Neoproterozoic stratigraphy on the right indicating the position of the main Tonian sealing Tonian salt units and basal clastic targeted reservoirs known and inferred distribution of preserved subsurface salt in the Amadeus and Officer Basins is based on seismic data and drilling, where available, or extrapolated beyond, while possible occurrences in other basins are also indicated (Courtesy PW Haines and HJ Allen, *World's oldest regional salt seal in the Amadeus and Officer Basins: implications for subsalt Helium and Hydrocarbons*; GSWA 2020 extended abstracts.)

The Centralian Superbasin's early history was dominated by a long period of initial Tonian basal clastic sedimentation which produced the Heavitree and Townsend Quartzites (reservoirs) respectively within the Amadeus and Officer Basins. Following the deposition of the basal clastic reservoirs, the Centralian Superbasin was essentially a very large inland sea with periodic oceanic regression and transgression giving rise to the deposition of significant volumes of evaporitic halites (ie salt), carbonates, siltstones, sandstones and mudstones of the

Bitter Springs Group in the Amadeus and the chronostratigraphic equivalent Buldya Group in the Officer Basin. The regional salt seals in the Amadeus Basin are known as the Gillen Salt Formation and in the Officer Basin, the Upper and Lower salts of the Browne Formation. Both the Gillen Formation and the Browne Formation contain both sealing salt sequences and organically rich petroleum source rocks so that the underlying clastic reservoirs can be charged with not only Helium and Hydrogen but Hydrocarbons as well.

The breakup of the Centralian Superbasin resulting in its current configuration (Figure 22) of a series of remnant, very large, basins is the consequence of two periods of uplift and mountain building, starting in the latest Neoproterozoic; the Petermann orogeny (~550-535 Ma), and a second period during the middle Palaeozoic; Alice Springs Orogeny (~450-300 Ma).

Prior to the Petermann orogeny (~550-535 Ma) the Neoproterozoic successions within these basins are dominated by common tectonic styles and very similar (common) sedimentary successions broadly distributed across the Centralian Superbasin. These common successions have been grouped into four supersequence by Walter *et al* (1995) shown in Figure 22. This broadly distributed stratigraphy within today's remnant basins can be correlated over vast distances across both the Amadeus and Officer basins with confidence (Figure 23).

The lowermost and oldest Supersequence 1 comprises widely distributed thick basal clastic sandstones, the Heavitree and Townsend Quartzites, overlain by a thick interval of carbonate, evaporites (salt), and fine-grained mudstones. The supersequence is widespread and recognised over most of the Centralian Superbasin and its subsequent remnants, such as the Amadeus and Officer basins. This Supersequence 1 succession averages 600–1000 m in thickness and exceeds 3000 m in some sub-basins (Walter et al 1995, Lindsay 2002).

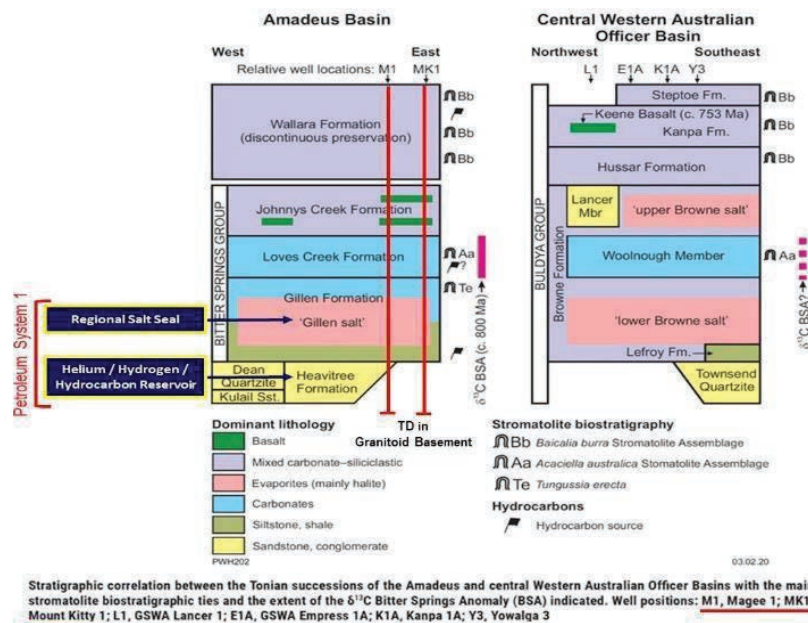


Figure 23. Stratigraphic correlation of Supersequence 1 of the Centralian Superbasin across the Amadeus and Officer basins (Courtesy of WA DMIRS GSWA 2020 Extended Abstracts Haines & Allen pp10-13 PW Haines and HJ Allen, World's oldest regional salt seal in the Amadeus and Officer Basins: implications for subsalt Helium and Hydrocarbons; GSWA 2020 extended abstracts.)

A consequence of this shared evolutionary history is that most lithologies can be correlated across these basins with Hydrocarbon shows occurring in stratigraphic and lithological equivalents within the Amadeus and Officer Basins (Figure 23). This stratigraphy combined with well results confirm all the geological components of multiple petroleum systems are present within both basins.

Supersequence 1 has been further subdivided into recognisable sub-set groups, formations, and lithologies that can be correlated across the Amadeus and Officer basins as shown in Figure 23 (*PW Haines and HJ Allen*). The basal clastic unit immediately overlying Palaeo-Mesoproterozoic granitoid basement and itself immediately underlying the halites (salt formations) of the Bitter Springs Group is the Heavitree Quartzite in the Amadeus Basin, the equivalent units in the Officer Basin are halites (salt formations) within the Browne Formation and the Townsend Quartzite. The basal Heavitree Quartzite in the Amadeus and the basal Townsend Quartzite in the Officer Basin is described as being a well sorted medium to coarse grained sandstone and a pebbly quartzose to feldspathic arenite.

The quartzite nomenclature of the Heavitree (Northern Territory Amadeus), Dean (Western Australian Amadeus) and Townsend (Western Australian Officer Basin equivalent) Quartzites, is mostly a misnomer, porosities of the Heavitree Quartzite have been recorded for example as high as 9% in the Magee-1 well and in the Amadeus Basin it is generally regarded as being between 200 to 1,000m thick and consists locally of mudstone, sandstone and conglomerate with the dominant lithology being a very well sorted well rounded grain quartzose sandstone (*John Heugh, The Mount Winter Project-Potential for Hydrocarbon & Helium Exploitation May 2020*). Name of report

This stratigraphy represents the first and lowermost petroleum system, 'Petroleum System 1', of five petroleum systems identified by Marshall (2003) and Marshall et al (2007) in the Amadeus Basin. Petroleum System 1 is the lowermost, least explored of the 5 petroleum systems and is comprised of the 'Gillen salt' seal and organic rich shale source rocks of the Bitter Springs Formation overlying the subsalt basal Heavitree Quartzite reservoir, in the Amadeus Basin. In its lateral stratigraphic equivalent to the west, it is comprised of the 'lower Browne salt seal and source rocks of the Browne Formation with the Townsend Quartzite reservoir, in the Officer Basin, Figure 23.

It is possible that additional Hydrocarbon, Helium and Hydrogen potential lies in the Gillen Formation immediately overlying the Heavitree Formation. Phillip S Plummer, reporting in the APPEA Journal 61(1) 236-252 Submitted: 16 November 2020 Accepted: 21 January 2021 Published: 2 July 2021 quotes "...seismic data reveal numerous intra-evaporite opportunities within the Gillen Formation that, seismically, are virtually indistinguishable from those being exploited in South Oman, suggesting that a Gillen Intra-Salt Petroleum System is a viable exploration target throughout a majority of the Amadeus Basin." <https://doi.org/10.1071/AJ20040> The abnormally high-pressure gas encountered by the Dukas-1 well at TD of 3,700m, just above the pre-salt Heavitree target, may represent this Gillen Intra-Salt Petroleum System.

The Amadeus Basin, containing five petroleum systems, is highly prospective, potentially hosting large volumes of Hydrocarbons with high value Helium and Hydrogen gases. Two commercial oil/gas fields at Mereenie and Palm Valley, a commercial gas field at Dingo, and the underdeveloped Surprise oil discovery confirm the presence of economic Hydrocarbons in the Basin. Production from these fields continues today, by the end of 2020 approximately 18.6 million barrels of oil and 454 billion standard cubic feet (bscf) of gas have been produced from the Amadeus Basin. *In 2020, 13.699 bscf of gas was produced from the basin comprising 9.207 bscf from Mereenie, 3.326 bscf from Palm Valley and 1.166 bscf from Dingo, 0.157 million barrels of oil was produced from the Mereenie field in 2020.* <https://resourcingtheterritory.nt.gov.au/oil-and-gas/onshore-petroleum-basins-in-the-nt/producing-basins>.

Officer Basin exploration activity has been very limited to date. It is one of the least explored basins in Australia but has been shown to contain multiple petroleum systems with multiple Hydrocarbon shows across the limited wells drilled within the basin (Table 7). The stratigraphy is analogous to that of the Amadeus Basin and is interpreted to be westerly deposition of the same Amadeus Basin lithologies of early Neoproterozoic sedimentation in the Centralian Superbasin.

Year	Well	Quality Of Shows	Formation	Formation Age
1965	Browne-1	Gas cut mud, cut fluorescence, trace oil in core	Paterson Formation	Permian
			Browne Formation	?Mesoproterozoic
1965	Browne-2	Gas cut mud, cut fluorescence, trace oil in core	Paterson Formation	Permian
1981	NJD-1	Bleeding oil and bitumen in core	Browne Formation	?Mesoproterozoic
1982	Dragoon-1	Mud gas to 10% methane equivalent, including Hydrocarbons up to pentane	Browne Formation	?Mesoproterozoic
1982	Hussar-1	Mud gas readings to 1000ppm. Possible gas blow on air lift	Kanpa Formation	Neoproterozoic
		Trip gas to 4.6% total gas. 72% oil saturation from log analysis	Hussar Formation	Neoproterozoic
1982	Kanpa-1A	Dull yellow-orange sample fluorescence, light yellow-white cut fluorescence, brown oil stains in sandstone and dolomite cuttings	Kanpa Formation	Neoproterozoic
1993	LDDH-1	Bitumen in core	Tarcunyah Group	Neoproterozoic
1996	OD-23	Bleeding oil and bitumen in core	Scorpion Group	Paleoproterozoic
1997	Boondawari-1	40% oil fluorescence in core	Spearhole Formation	Neoproterozoic
1997	Mundadjini-1	10% oil fluorescence in core	Spearhole Formation	Neoproterozoic
1999	Vines-1	Total gas peaks 25 times background	Wahlgu Formation	Neoproterozoic

Table 7. Hydrocarbon shows in the Officer Basin (Georgina Energy's EP 513 highlighted) and surrounds, Western Australia (Courtesy Western Australia's Petroleum and Geothermal Explorer's Guide 2014 Edition, Government of Western Australia Department of Mines & Petroleum)

Although both basins contain proven petroleum systems, Georgina Energy's pre-salt reservoir target is barely explored within the Amadeus and Officer Basins, with only two wells targeting this play in the Amadeus, Mt Kitty-1 and Magee-1, while two wells have drilled through the salt into basement in the Officer Basin; Kutjara-1 and Mulyawara-1, both in the South Australian portion of the basin. All four wells have encountered some Hydrocarbons and the Mt Kitty well is currently suspended as a possible future gas producer. A third well targeting the pre-salt, Dukas-1, was spudded in 2019 and remains suspended without reaching the Heavitree Quartzite having encountered abnormally high-pressure gas at 3,700m, just above the primary target. Mud gas samples from the well indicate Hydrocarbons and inert gases are present, confirming an effective regional seal and working Hydrocarbon system. A re-entry or possible re-drill of the Dukas-1 well is currently being planned by the Santos/Central Joint Venture.

It is Georgina Energy's intention to expand this limited understanding of the pre-salt reservoirs through the re-entry and deepening of two existing wells, Mount Winter-1 and Hussar-1, drilling through the Heavitree and Townsend Quartzites reservoirs into basement in the Amadeus and Officer Basins. The Company has identified two large structural closure beneath each of these wells that have not been tested as yet, the Mount Winter and Hussar Prospects.

2.1 EPA 155 (MT WINTER PROSPECT)

The Mount Winter Prospect is a large basement feature with an estimated aerial closure exceeding 13 km² located within Georgina Energy's EPA 155 permit, and stratigraphically deeper than the current Mount Winter-1 well TD of 2,650m. Based on the available technical data, known analogues within the Amadeus Basin, and reasonable fundamentals the pre-salt Heavitree Quartzite reservoir within the prospect may potentially host unrisked **2U Prospective (Recoverable) Resources (SPE PRMS) of c.148 BCFG (148 million MCF) of Helium and c.135 BCFG (135 million MCF) of Hydrogen, and c.1,220 BCFG of Hydrocarbons**. *Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable Hydrocarbons.*

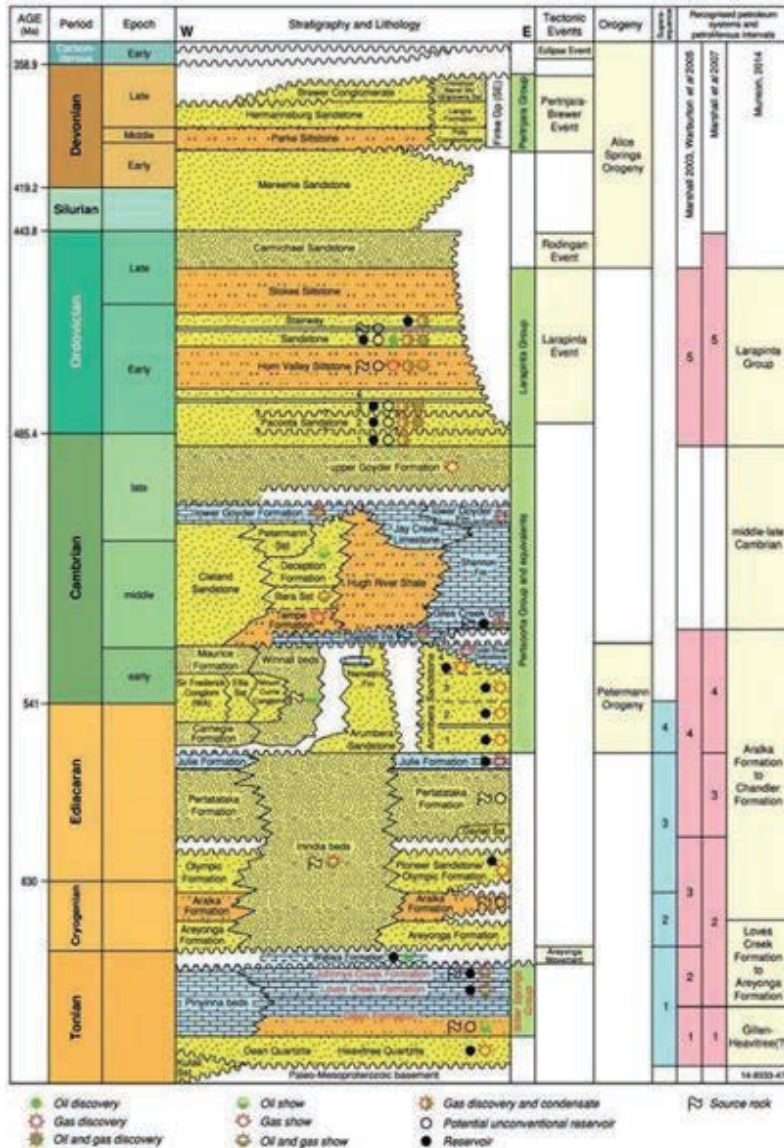


Figure 24. Stratigraphic Column of the Amadeus Basin showing known Hydrocarbon occurrences.

Mount Winter-1, spudded on 29th November 1981 reaching its TD of 2,650m on 1st February 1982 within halites of the Gillen Formation, was drilled by Pancontinental Petroleum Limited ("Pancon") after they had acquired and mapped a sparse (~3km) 2D seismic grid over the area in 1981 following the interpretation and mapping of an older 1966 vintage regional 2D seismic

grid (Figure 25) which was acquired on the basis of previous work done by the BMR. In 1965 the BMR acquired an airborne magnetic & radiometric survey over the region having completed extensive geological mapping of the area in 1962.

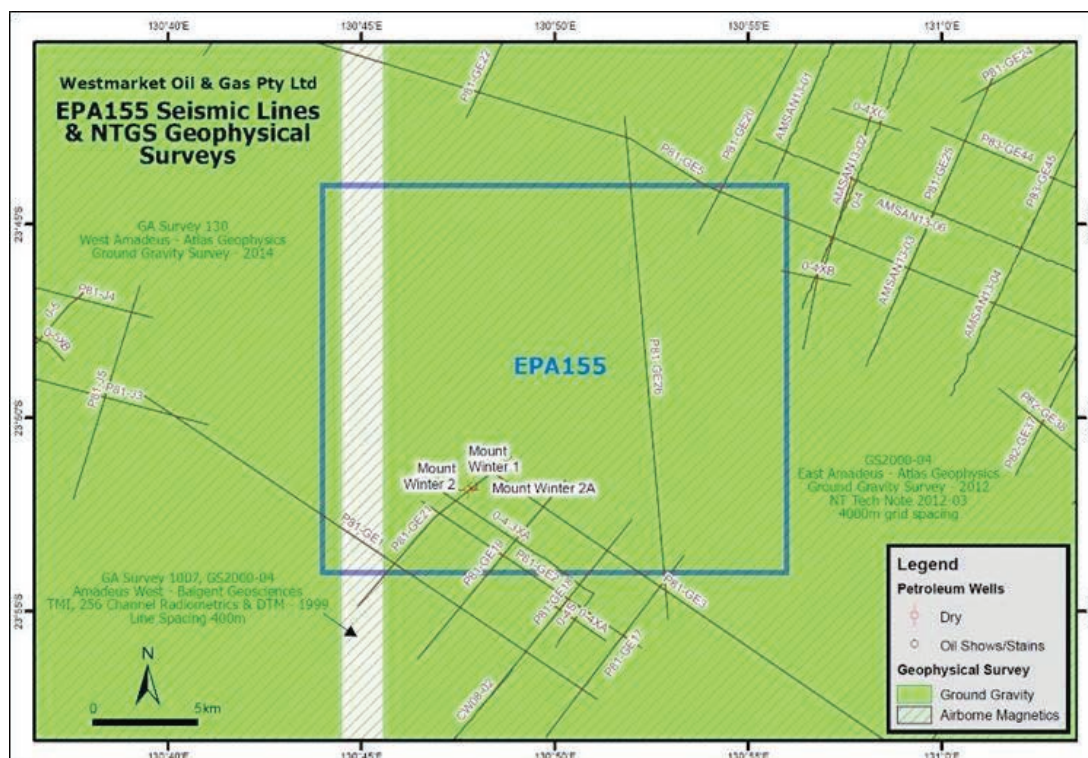


Figure 25. EPA 155 area showing available dataset

Significantly, the Mount Winter-1 well did not target or drill through the pre-salt Heavitree Quartzite reservoir, instead targeting a much shallower, but large, closure at the base of the Pacoota Sandstone and at the top of the Precambrian, see Amadeus Basin stratigraphy in Figure 24. The well was drilled to assess the hydrocarbon potential of the Cambrian section, and to investigate the stratigraphic succession below the basal Cambrian unconformity (*Pancontinental Petroleum Limited, Mt. Winter-1 Well Completion Report; June 1982*).

The Mount Winter well drilled 252m of Early Ordovician siltstone, shale, sandstone and carbonate and 1233m of Cambrian sandstone, siltstone and shale which unconformably lay over more than 1165m of Late Proterozoic sandstone, siltstone, shale, dolomite and evaporites (salt) at its TD of 2,650m. The well did not discover any commercial quantities of Hydrocarbons although it did encounter significant oil shows in the basal Early Ordovician Stairway Sandstone, a 40m interval between 150m-190m, and in siltstone near the top of the late Proterozoic Bitter Springs Formation (*Pancontinental Petroleum Limited, Mt. Winter-1 Well Completion Report; June 1982*)

Importantly, at 2452m a salt formation was encountered which is interpreted to be regional salt units of the Gillen Formation within the Bitter Springs group, and thought to be close to the top of Georgina Energy's primary reservoir target, the pre-salt Heavitree Quartzite. The well continued drilling in this unit until reaching its TD of 2,650m, a total of 198m of salt. Prior to reaching the salt units of the Gillen Formation, the well encountered live oil shows in siltstones of the John's Creek Beds from 1,734m to 1,761m (27m in total) at the top of the Bitter Springs Group. These live oil shows included heavy black residual oil exhibiting yellow fluorescence and instant yellow to green cut, with gas up to C₆ (hexane) also recorded across this same interval. These Hydrocarbon shows have been sourced in-situ from organic rich shales within the Bitter Springs Group and have likely accumulated within stringers of porosity in the John's Creek Beds. These shows were not tested by Pancon and may not have been adequately evaluated at the time.

In addition to the Mount Winter-1 well Pancon drilled a second well in 1985. Mount Winter-2 drilled to 142m but was stopped due to hole stability issues and was moved approximately 10m then re-spudded as Mount Winter-2A and drilled to a TD of 259m presumably chasing the initial oil shows in the basal Early Ordovician Stairway Sandstone encountered in Mount Winter-1, although little information is available on the second well (NTGS GEMIS Well Completion Report Mount Winter #2 & #2A Combined).

2.1 EP 513 (HUSSAR PROSPECT)

The Hussar Prospect is a very large basement feature with an estimated aerial closure of approximately 200 km² located within Georgina Energy's EP 513 permit, and stratigraphically deeper than the current Hussar-1 well TD of 2,040m. Based on the available technical data, known analogues within the Amadeus Basin, and reasonable fundamentals the pre-salt Townsend Quartzite reservoir within the prospect may potentially host unrisked **2U Prospective (Recoverable) Resources (SPE PRMS) of c.155 BCFG (155 million MCF) of Helium and c.173 BCFG (173 million MCF) of Hydrogen, and c.1.75 TCFGE (Trillion Cubic Feet Equivalent) of Hydrocarbons.** *Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable Hydrocarbons.*

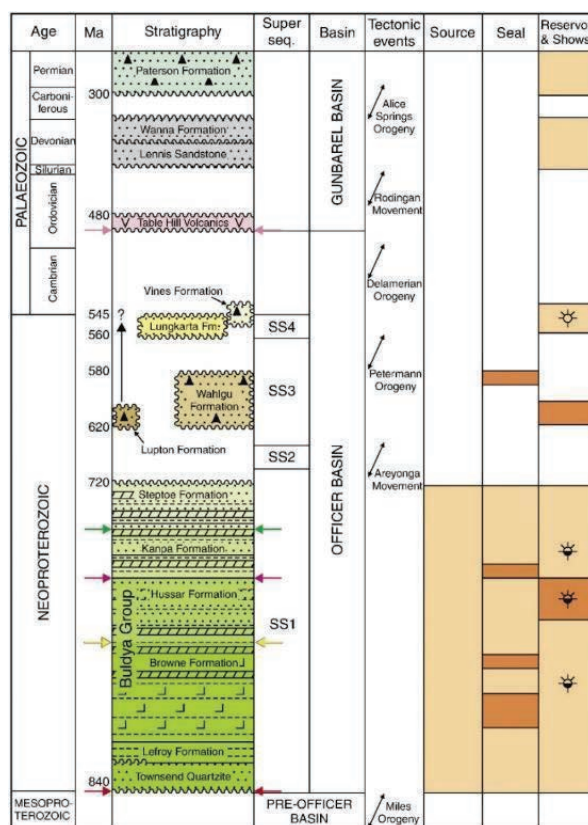


Figure 26. Stratigraphic Table of the Officer Basin in Western Australia (GSWA Report 98, Simeonova & Lasky)

Hussar-1 was drilled by Eagle Corporation Limited, spudding on 24th September 1981 and reaching its TD of 2,040m on 9th December 1982 after becoming stuck at 1339m and being side-tracked around the fish. The well was planned as a stratigraphic test in the north-western part of the Officer Basin and was located on one regional 2D seismic line of 1980 vintage, given over 50km line spacing, and based on depth to basement mapping from available regional magnetic data. Later additional, but still widely spaced (5km plus), 2D seismic was acquire up to 1984 when the last survey was acquired, see Figure 27.

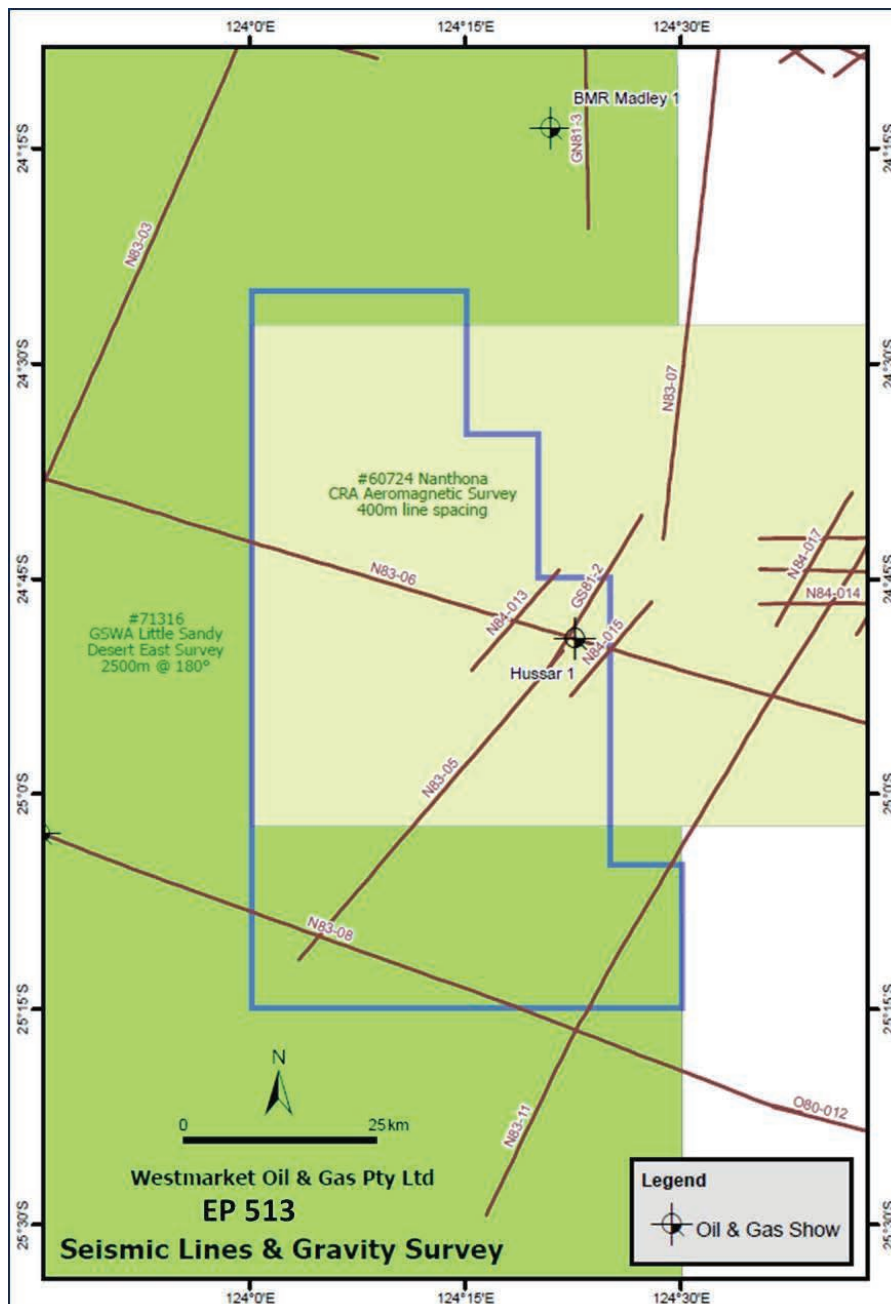


Figure 27. EP 513 area showing available dataset

Importantly, the Hussar-1 well did not target or drill through the pre-salt Heavtree Quartzite reservoir which overlay a granitoid basement, but instead reached its TD of 2,040m in a massive halite (salt) in the upper Browne Formation, the regional seal above the basal Townsend Quartzite reservoir being targeted by Georgina Energy.

High mud gas readings and trip gas was encountered across multiple zones wherever porosity was present during the drilling of the well. Gas chromatograph readings greater than 1,000 ppm were recorded over the intervals 1,140-1,258m and 1,200-1,222m. Bitumens in shales were identified in the core sample from 1,823.2m and probably in cuttings from 1,4110-1,415m, 1,695- 1,600m and 1,650-1.655m. Log analysis over 1,138m to 1,195m showed 36-40% water saturation (Swc) and so could contain hydrocarbons but Drill Stem Testing (DST) did not produce Hydrocarbons. (*John Heugh, The Mount Winter & Hussar Projects-Potential for Natural Gas Exploitation; October 2020*)

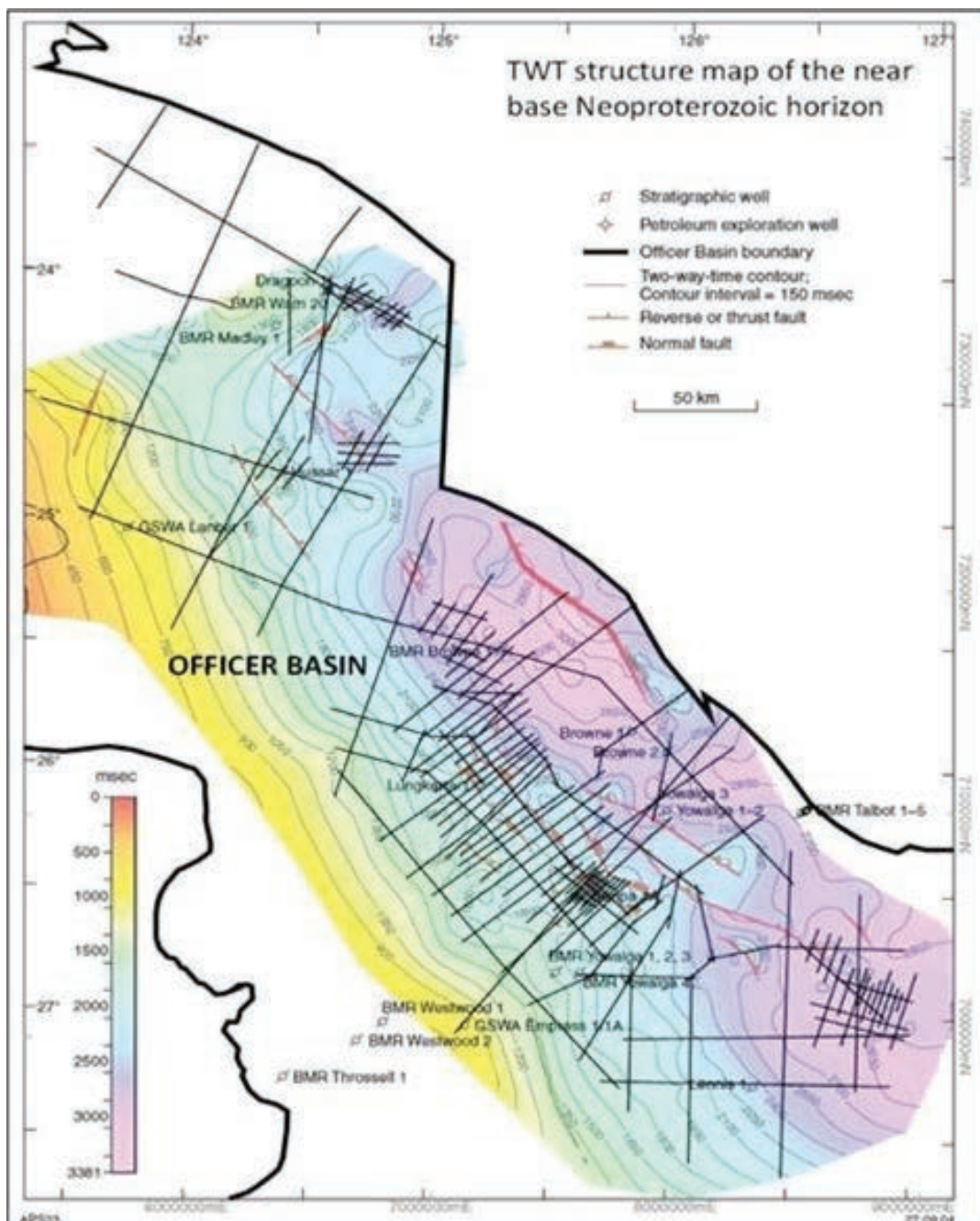


Figure 28. Basement time structure map Western Officer Basin, 2D seismic & well dataset (Courtesy GSWA report 98, Simeonova and Laskey 2005)

In 2004, interpretation and mapping of the entire regional 2D seismic dataset across the western Officer Basin of the near base Neoproterozoic by the Geological Survey of Western Australia (*Simeonova and Laskey*) confirms a large elongate basement feature showing Hussar-1 was not drilled on a crestal location and may have been drilled off structure, out of closure, Figure 28.

Existing 1Vd based aeromagnetic data, even at 400m line spacing, is unable to image basement structuring across the western Officer Basin "over much of the Officer Basin the flat-lying Permian and Cretaceous cover (in particular the Table Hill Volcanics) mask the deeper signal from Officer Basin. That is the case in the Hussar area". (*John Heugh, The Mount Winter & Hussar Projects-Potential for Natural Gas Exploitation; October 2020*)

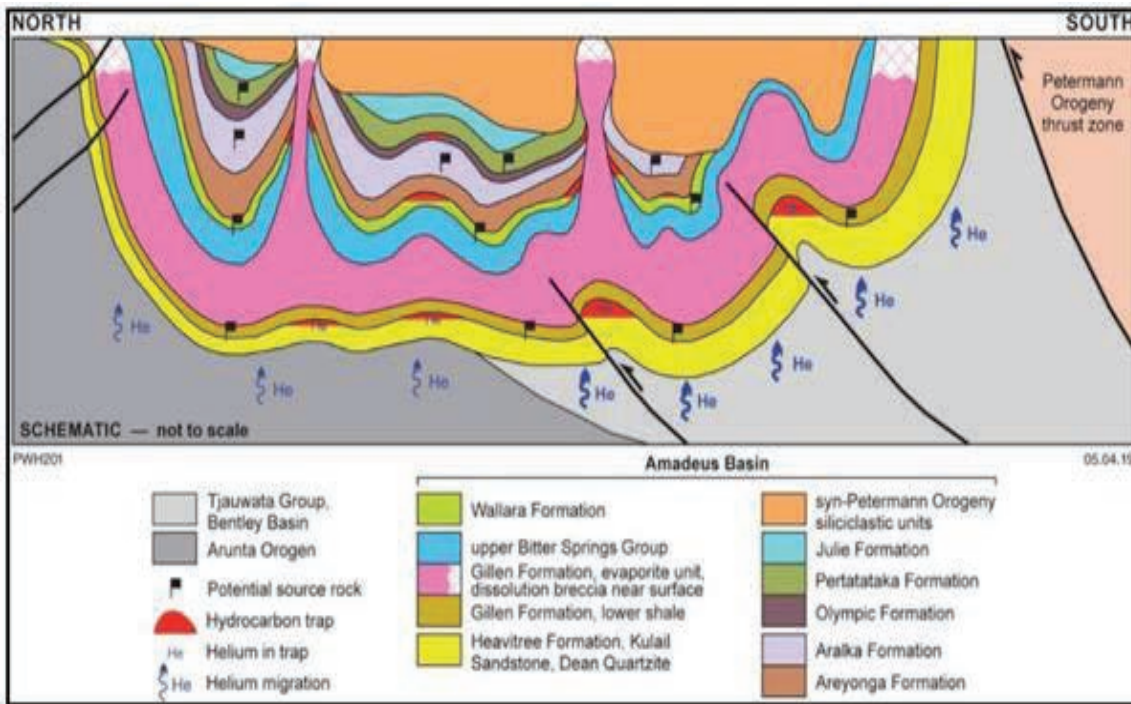


Figure 29. Schematic cross section across Amadeus Basin showing Helium formation and entrapment mechanisms (Courtesy GSWA Haines & Allen, Hydrocarbon and Helium prospectivity of the Amadeus and Murraba Basins Sep. 19th 2019)

The key component of Georgina Energy's Hydrocarbon, Helium and Hydrogen play is shown in the Figure 29 schematic, thick Neoproterozoic evaporites taking up tectonic deformation and maintaining a seal over underlying Hydrocarbon accumulations that include Helium and Hydrogen in basal clastics as appears to be the case at the Magee, Mt Kitty, and possibly Dukas gas accumulations.

At the Mount Winter and Hussar locations, overlying Neoproterozoic salt formations have been intersected by the Mount Winter-1 and Hussar-1 wells and are anticipated to extend across these structures in reasonable concentrations in order to seal any possible Helium, Hydrogen and Hydrocarbons within basal clastic reservoir units. These evaporites need to be competent over the long geological periods necessary for Helium and Hydrogen to be generated by the decay of radiogenic minerals in volcanic sills and basement granitoids in the case of Helium and via the effect on water molecules by such radiation in the case of Hydrogen.

No one at Al Maynard (the Competent Person), or any director of Georgina Energy plc nor any promoter has any current or past financial interest in the Mount Winter Prospect or the Hussar Prospect.

3. VOLUMETRIC ASSESSMENT

A technical assessment and calculation of estimated potential Hydrocarbon resource quantities within an area of interest requires an assessment of various parameters, some have been measured at a specific location and some in close proximity to the specific area of interest, and often some parameters can only be provided from measurements made further afield. When specific areas of interest are located in under-explored locations where data is limited and sparse the only source of applicable parameters to calculate estimates of resource quantities is from analogue locations at a significant distance from a specific area of interest. The following table summarises the estimated potential resource quantities following the technical assessment outlined in this report, with the parameters that follow, specifically using a deterministic methodology.

Some volumetric parameters used in the potential resource estimate calculations have been measured at considerable distances from the Mount Winter and Hussar Prospects. It is reasonable to apply these as a consequence of the common early evolution of the Amadeus, and Officer Basins within the Centralian Superbasin. These basins are related by age, common tectonic styles, and closely comparable sedimentary successions. (*Munson TJ, Kruse PD and Ahmad M, 2013. Chapter 22: Centralian Superbasin: in Ahmad M and Munson TJ (compilers). 'Geology and mineral resources of the Northern Territory'. Northern Territory Geological Survey, Special Publication 5*). The following table summarises the estimated Recoverable Resources of Helium, Hydrogen, and Hydrocarbons that are available for exploitation within acreage held by Georgina Energy (Table 8.).

	Units	Gross			Net attributable			Risk Factor (Pg)
		Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	
EPA 155 Mount Winter Prospect								
Helium	BCFG	8.10	148	596	6.08	111	447	0.11
Hydrogen	BCFG	1.35	135	728	1.01	102	546	0.10
Hydrocarbons	BCFG	100	1,220	3,870	80	91	2,900	0.17
EP 513 Hussar Prospect								
Helium	BCFG	6.22	155	2046	6.22	155	2046	0.08
Hydrogen	BCFG	1.35	173	2501	1.35	173	2501	0.08
Hydrocarbons	BCFG	100	1,750	13,000	100	1,750	13,000	0.17

Table 8. Estimated Recoverable Resources of Helium, Hydrogen, and Hydrocarbons available for exploitation within acreage held by Georgina Energy.

The following formula and parameters were used to calculate estimates of the Prospective (Recoverable) Resources [PRR] of Helium, Hydrogen, and Hydrocarbons for the Mount Winter and Hussar prospects within EPA 155 and EP 513 respectively.

$$PRR_{He \text{ or } H_2} = GIIP \times R \times [\text{for \%He or \%H}_2] \times (\text{Georgina Licence Interest \%})$$

$$PRR_{Hydrocarbons} = GIIP \times R \times (100 - (\%He + \%H_2 + \%N_2)) \times (\text{Georgina Licence Interest \%})$$

$$GIIP = 43,560 \times A \times h \times \Phi \times (1 - Swc) \times GEF$$

Where GIIP refers to gas initially in place, while the remaining parameters are summarised as:

Unrisked Resources Calculation Parameters	1U	2U	3U
Area Acres (A)			
Height ft. (h)			
Porosity (Φ)			
Water Saturation (Swc)			
Gas Expansion Factor (GEF)			
Recovery (% R)			
Nitrogen (% N ₂)			
Helium Content (% He)			
Hydrogen Content (% H ₂)			

Table 9. Resources calculation parameters— Standard PRMS terminology is applied in the table above to parameter estimates as low 1U (P90), 2U for best estimate (P50), and as 3U for high estimate (P10).

Calculated volumetric estimates net to Georgina Energy's interests for the Mount Winter Prospect of **unrisked 2U Prospective (Recoverable) Resources (SPE PRMS) are c.111 BCFG (111 million MCF) of Helium, c.102 BCFG (102 million MCF) of Hydrogen, and c.91 BCFG of Hydrocarbons.** Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable Hydrocarbons.

Calculated volumetric estimates net to Georgina Energy's interests for the Hussar Prospect of **unrisked 2U Prospective (Recoverable) Resources (SPE PRMS) are c.155 BCFG (155 million MCF) of Helium, c.173 BCFG (173 million MCF) of Hydrogen, and c.1,750 BCFG of Hydrocarbons.** Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable Hydrocarbons.

EPA 155 (MT WINTER PROSPECT)

The Mount Winter Prospect is a large structural closure with an apparent aerial extent estimated at over 13 km². The results of Mount Winter-1, Magee-1, Mt Kitty-1, and Dukas-1 have been encouraging and notable in highlighting the pre-salt Heavitree Quartzite play for Hydrocarbons, Helium, and Hydrogen. The stratigraphy of the Amadeus Basin as summarised in Figure 30, with the results of key wells drilled in the basin to date.

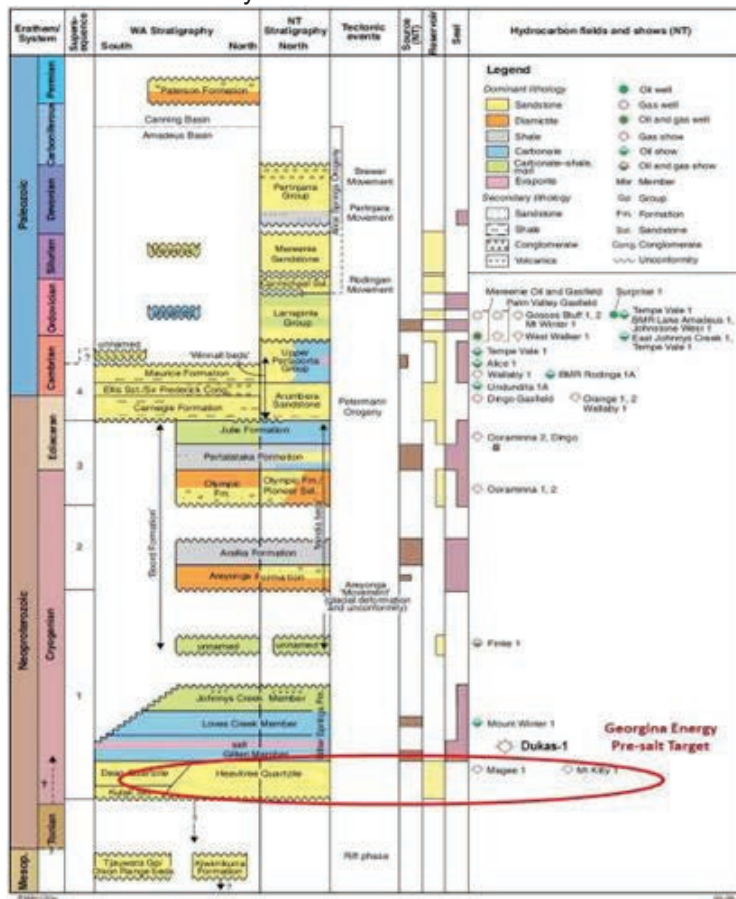


Figure 30. Stratigraphy, tectonic events, and Hydrocarbon systems of the Amadeus Basin. Western Australian stratigraphy is compared with the northern Amadeus Basin stratigraphy of the Northern Territory. Source rock intervals are based on Northern Territory data. Exploration drilling is restricted to the Northern Territory (Modified after Government of Western Australia Department of Mines and Petroleum, Western Australia's Petroleum and Geothermal Explorer's Guide – 2014 EDITION)

The values of parameters used to calculate volume estimates for Georgina Energy’s Mount Winter Prospect are based on the available technical data, known analogues within the Amadeus Basin and reasonable fundamentals.

Area Acres (A)

The Mount Winter-1 Well Completion Report (WCR) Enclosure #1 provides a depth structure map at the top of the Pre-Cambrian, top of the Proterozoic Areyonga Formation in the well, based on the interpretation of the seismic dataset over the structure. This top of the Pre-Cambrian map (Figure 31) shows an East-West elongated double anticline with four-way dip closure truncated to the North and South by two East West trending reverse faults. The map has been tied to the Mount Winter-1 well intersect of the top of the Proterozoic Areyonga Formation at a depth of 1,485m measured depth. It is interpreted that the stratigraphy within Supersequence 1 is expected to be generally conformable and hence the projection of the structure at the top of the Proterozoic onto the top of the Heavitree Quartzite reservoir target provides reasonable Base Case estimates for area in our calculation. SEEBASE (*Structurally Enhanced view of Economic Basement*) imagery over the Mount Winter location confirms the presence of a large basement structure beneath mapped Pre-Cambrian closure located on a regional intra-basin feature known as the Central Ridge.

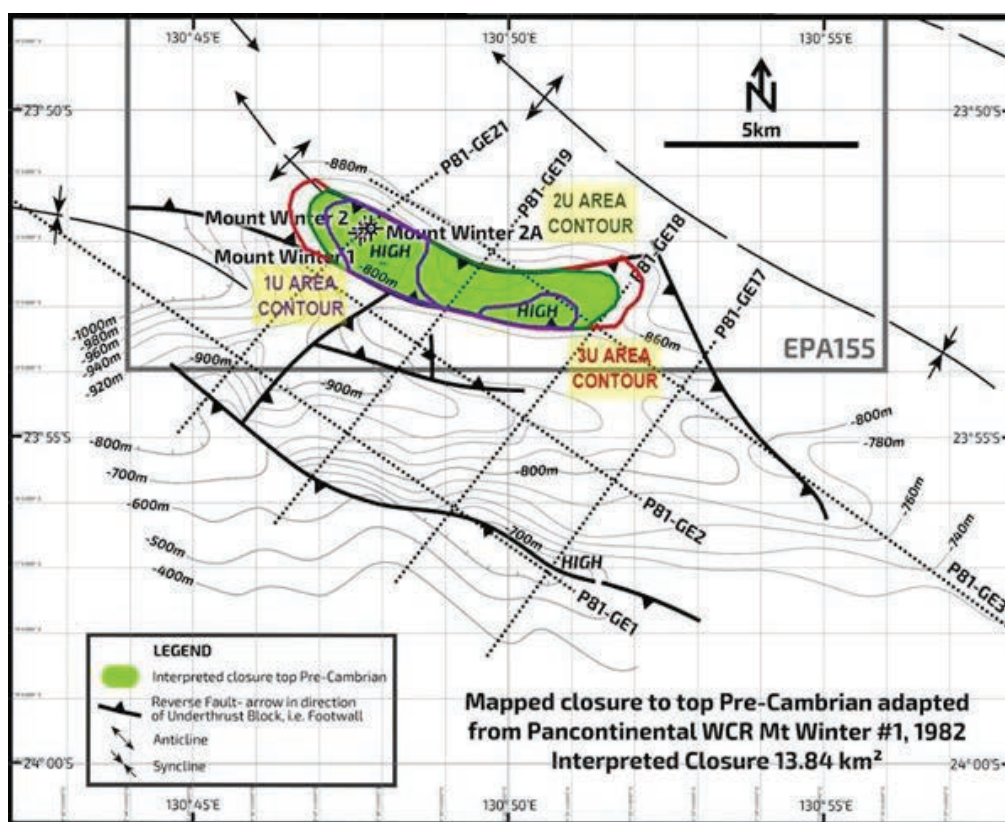


Figure 31. Mapped Closure top Pre-Cambrian calibrated to 1,485m Measured Depth at Mount Winter-1 well penetration with Base Case area estimates shown (Courtesy John Heugh; May 2020 modified from the 1982 Mount Winter-1 WCR Enclosure #1)

Seismic interpretation and mapping conducted by Central Petroleum Limited (CPL), operator of the EP 115 permit which surrounds EPA 155, suggests the Mount Winter basement contour area to be significantly larger than the top Pre-Cambrian structure illustrated in Figure 30, as interpreted by CPL the structure broadens considerable at depth below the Pre-Cambrian and is an extension to a significantly larger feature identified as Zevon by CPL, Figure 32.

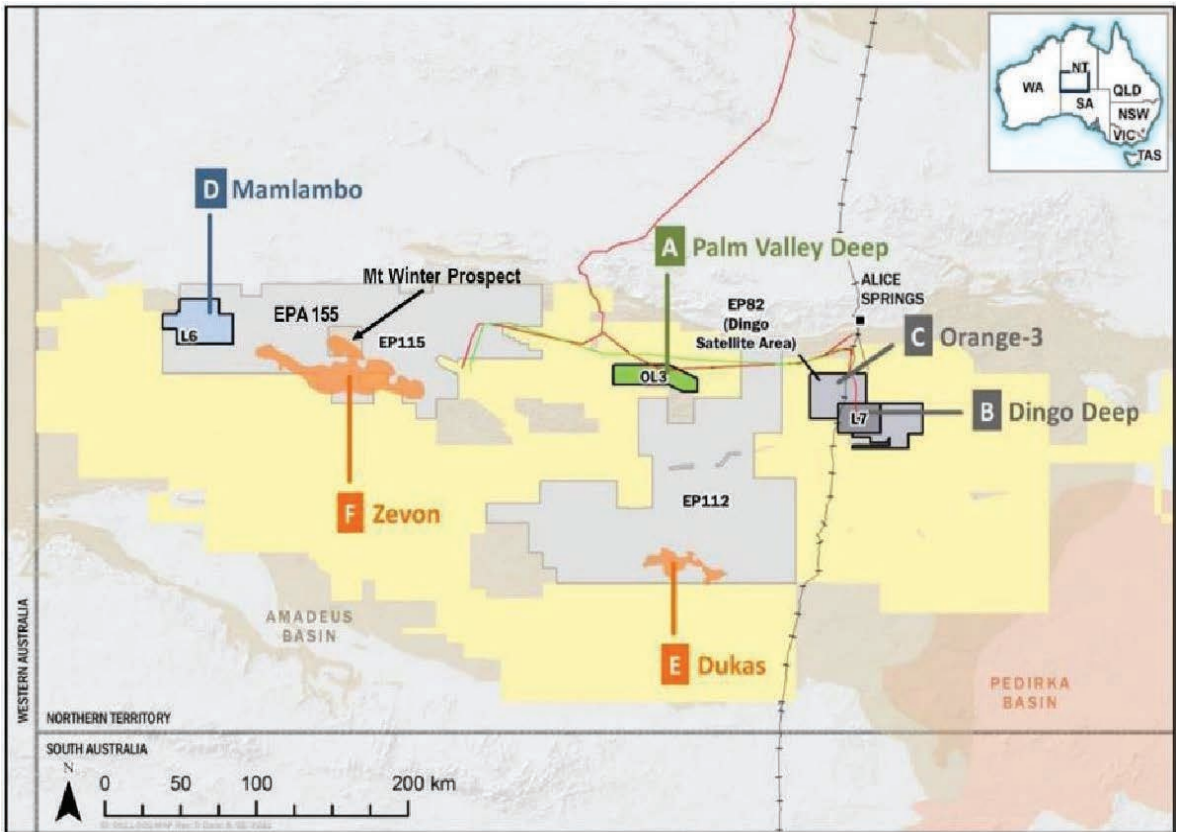


Figure 32. Central Petroleum Limited “Exploration Activity in 2021/2022”, pre-salt Heavitree Formation targets as yellow polygons (Courtesy Central Petroleum Limited, Half Year Update, 27th February 2021 ASX announcement) <https://wcsecure.weblink.com.au/pdf/CTP/02347421.pdf>

Height ft. (h)

This is an estimate of the potential thickness of the Heavitree Quartzite reservoir that may be intersected by the deepening or re-drilling of the Mount Winter-1 Well as proposed by the Company. The average thickness of the quartzite and its equivalents within the Amadeus was estimated to be in the range 100–300m (Lindsay 1999), however, in the same paper, produced an isopach contour map of the subsalt Heavitree Quartzite target reservoir in the Amadeus Basin showing the prognosed thickness of the Heavitree at Mount Winter as being over 600m. Santos also presented the same isopach map in 2015 (Figure 33). The range of height estimates for our calculation can be discerned through possible adjustments of the Isopach map and thickness ranges of the Heavitree Quartzite where exposed at the surface on the basin fringes.

Porosity (Φ)

The only reported measurement of drilled porosity of the Heavitree Quartzite reservoir was in the Magee-1 well located approximately 325 kilometres to the southeast, the only well to have drilled through and tested the Heavitree to date, reporting porosities of up to 9% (*Pacific Oil & Gas Pty. Limited, Magee-1 WCR; November 1992*). In Mt Kitty-1 the Heavitree Quartzite reservoir was missing but Hydrocarbons and the Helium were hosted by fractured basement granite. Most reservoirs at this depth, over millions of years, are likely to be affected by long-term diagenetic silicification, hence 9% porosity was used at the upper end (3U) of the range for porosity.

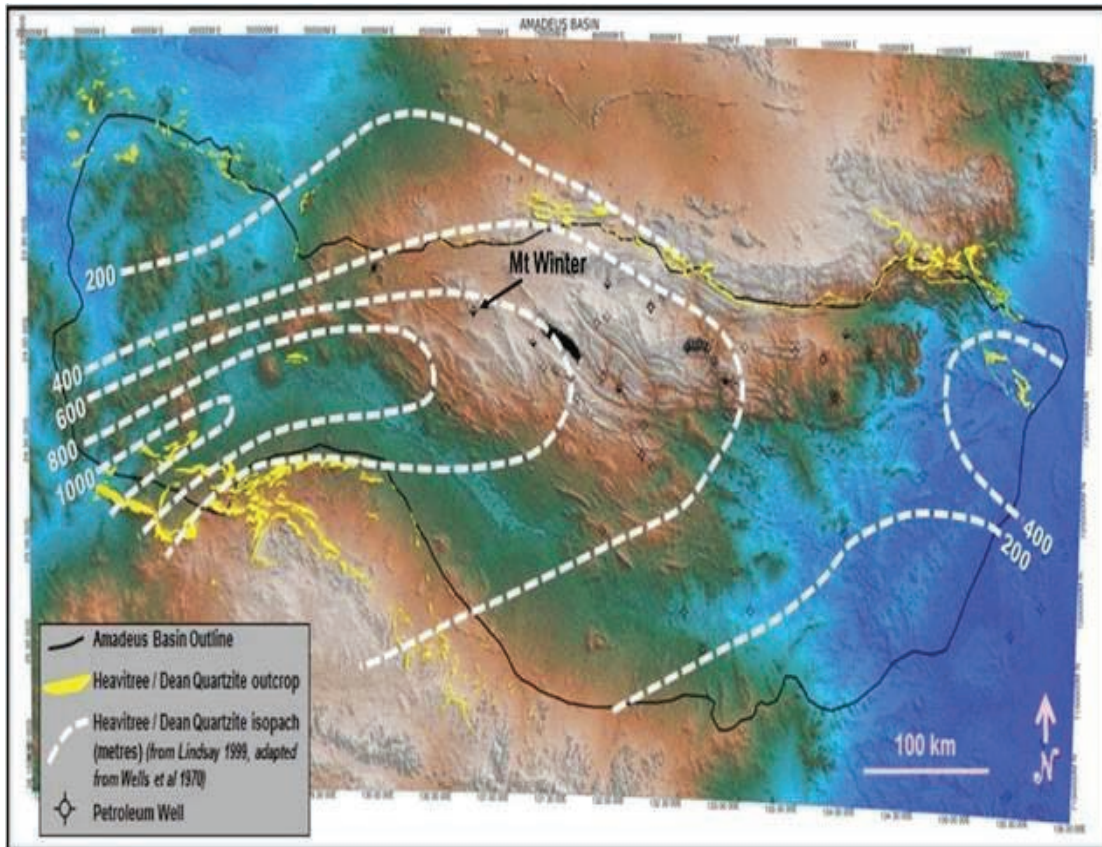


Figure 33. Isopach map of Heavitree / Dean Quartzite across the Amadeus Basin (Courtesy Phil Plummer, *Heavitree Quartzite, Amadeus Basin: its place within the Centralian Superbasin*, Santos Limited; March 2015)

Water Saturation (Swc)

The range of water saturation estimates for the prospect are based on log analysis from wells that have encountered Hydrocarbon shows above the Heavitree Quartzite reservoir. Log analysis over the interval 1,138m to 1,195m over the Browne formation in the Hussar-1 well showed 36-40% water saturation. (*Eagle Corporation Limited, Hussar-1 WCR; March 1982*)

Gas Expansion Factor (GEF)

This factor is well understood and can be calculated by looking at the local pressure and temperature gradient discernible for existing wells in the basin and extrapolating to the prognosed depth to target using a hydrostatic gradient. The GEF used is constant given a circa 1% range above and below the Best Estimate (2U) of GEF, when using the gas composition, and temperature and pressure estimates from distant reference wells to calculate GEF.

Recovery (% R)

Recover factors have been estimated from analogue fields elsewhere in the basin and in other basins where there is often a production history.

Helium Content (% He) & Hydrogen Content (% H₂)

Helium has been measured in four wells within the Amadeus Basin, with particularly high concentrations at Mt Kitty-1 (9%) and Magee-1 (6.2%), Hydrogen concentration in Mt Kitty-1 was 11%, see Table 6.

Using the parameters defined above, the current estimates of the Prospective (Recoverable) Resources of Helium, Hydrogen & Hydrocarbons for the Mount Winter Prospect are summarised in Table 10.

Unrisked Prospective (Recoverable) Resources	Units	1U	2U	3U
Helium	BCFG	8.1	148	596
Hydrogen	BCFG	1.3	135	728
Gas	BCFG	100	1,220	3,870

Table 10. EPA 155 (Mount Winter Prospect) Unrisked Prospective (Recoverable) Resources.

Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable Hydrocarbons.

The parameters used to calculate these resources are provided in Table 11.

Unrisked Resources Calculation Parameters	1U	2U	3U
Area Acres (A)	1590	3400	4047
Height ft. (h)	1150	1320	1980
Porosity (Φ)	3%	6%	9%
Water Saturation (Swc)	40%	36%	32%
Gas Expansion Factor (GEF)	314	314	314
Recovery (% R)	60%	70%	85%
Nitrogen (% N ₂)	61%	44%	27%
Helium Content (% He)	3%	6%	9%
Hydrogen Content (%H ₂)	0.5%	5.5%	11%

Table 11. EPA 155 (Mount Winter Prospect) Unrisked Prospective (Recoverable) Resources calculation parameters

EP 513 (HUSSAR PROSPECT)

The Hussar Prospect is a very large structural closure with an apparent aerial extent estimated at approximately 200 km². Hydrocarbon shows in the Hussar-1 well at TD, immediately above the pre-salt Townsend Quartzite reservoir target, confirm the presence of an active petroleum system at this level warranting further evaluation.

The parameters used to calculate volume estimates for Georgina Energy's Hussar Prospect are based on the available technical data, known analogues within the Amadeus Basin and the Officer Basin and reasonable fundamentals.

Area Acres (A)

Mapping of the Hussar prospect by the Geological Survey of Western Australia (Simeonova and Iasky) at both the Top Hussar Formation and base Neoproterozoic level confirms a large elongate feature and shows that the Hussar-1 well may not have been drilled in an optimal crestal location. Although a sparse seismic grid, it provides a view on the aerial extent of the Hussar structure at depth and a depth to basement of approximately 3,200m (Figure 34).

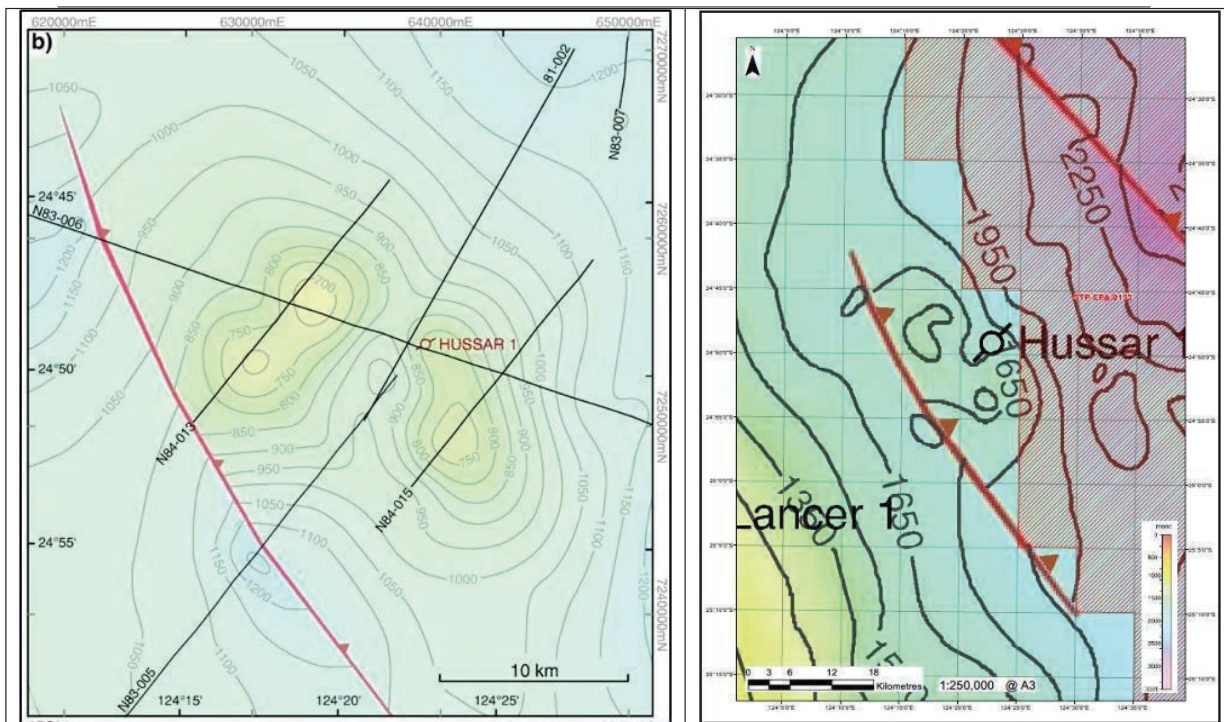


Figure 34. Local 2D Seismic Grid, Top Hussar Formation (left), and base Neoproterozoic (right) maps (Courtesy Simeonova & Lasky, GSWA Report 98, 2005)

Height ft. (h)

This is an estimate of the potential thickness of the Townsend Quartzite reservoir that may be intersected by the deepening or re-drilling of the Hussar-1 Well as proposed by the Company. Outcrop mapping in the basin has recorded thicknesses of up to 370m (John Heugh, *The Hussar Project-Potential for Hydrocarbon & Helium Exploitation*; May 2020), however a conservative 100m (328 ft) thickness for the basal Townsend Quartzite has been prognosed at the 2U resource level with a 50% reduction at 1U and a doubling thickness prognosed at 3U given thickness variability of the Townsend across the Officer Basin.

Porosity (Φ)

A reported measurement of porosity that is applicable to the Townsend Quartzite reservoir is its equivalent within the Amadeus Basin; the Heavitree Quartzite reservoir where it was intersected in the Magee-1 well located approximately 1100km east of the Hussar structure, reporting a porosity of up to 9% (Pacific Oil & Gas Pty. Limited, *Magee-1 WCR*; November 1992).

Only two wells in the Officer Basin have penetrated the subsalt Townsenad Quartzite to basement; Kutjara-1 and Mulyawara-1, both located approximately 900km southeast of Hussar-1 in South Australia. Porosity in these wells ranged from 5-30% on raw uncorrected CNL logs and in the Kutjara-1 well, Total Gas units recorded ranged up to 10,000 units. (Heugh May 2020, *The Hussar Project-Potential for Hydrocarbon & Helium Exploitation and Well Completion Reports Kutjara-1 (2011 Rodinia Oil) and Mulyawara-1 (2011 Rodinia Oil)* Courtesy of the South Australian Department of Energy and Mining) <http://www.energymining.sa.gov.au/>

However, the Townsend Quartzite target in the Hussar prospect is significantly deeper than at Kutjara-1 and Mulyawara-1 and so is likely to be more affected by long-term diagenetic silicification resulting in reduced effective porosity.

Water Saturation (Swc)

Log analysis over the interval 1,138m to 1,195m over the Browne formation in the Hussar-1 well showed 36-40% water saturation. (Eagle Corporation Limited, Hussar-1 WCR; March 1982) Estimates used for Swc have been adjusted for the deeper Townsend Quartzite reservoir target.

Gas Expansion Factor (GEF)

This factor is well understood and can be calculated by looking at the local temperature pressure gradient discernible for existing wells in the basin and extrapolating to the prognosed depth to target using a hydrostatic gradient. The GEF used is constant given a circa 1% range above and below the Best Estimate (2U) of GEF, when using the gas composition, and temperature and pressure estimates from distant reference wells to calculate GEF.

Recovery (% R)

Recover factors have been estimated from analogue fields elsewhere in the basin and in other basins where there is a production history.

Helium Content (% He) & Hydrogen Content (% H₂)

Helium has been measured in four wells within the Amadeus Basin, with particularly high concentrations at Mt Kitty-1 (9%) and Magee-1 (6.2%), Hydrogen concentration in MT Kitty-1 was 11%, see Table 6.

Using the parameters defined above, the current estimates of the Prospective (Recoverable) Resources of Helium, Hydrogen & Hydrocarbons for the Hussar Prospect are summarised in Table 12.

Unrisked Prospective (Recoverable) Resources	Units	1U	2U	3U
Helium	BCFG	6.2	155	2,047
Hydrogen	BCFG	1.4	173	2,501
Gas	BCFG	100	1,750	13,000

Table 12. EP 513 (Hussar Prospect) Unrisked Prospective (Recoverable) Resources

Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable Hydrocarbons.

The parameters used to calculate these resources are provided in the following table.

Unrisked Resources Calculation Parameters	1U	2U	3U
Area Acres (A)	16000	39900	61800
Height ft. (h)	164	328	656
Porosity (Φ)	3%	6%	9%
Water Saturation (Swc)	40%	36%	32%
Gas Expansion Factor (GEF)	263	263	263
Recovery (% R)	50%	60%	80%
Nitrogen (% N ₂)	61%	44%	27%
Helium Content (% He)	2.3%	4.5%	9%
Hydrogen Content (%H ₂)	0.5%	5.0%	11%

Table 13. EP 513 (Hussar Prospect) Unrisked Prospective (Recoverable) Resources calculation parameters.

As noted in relation to the additional potential in the Gillen Formation in the Amadeus Basin as reported by Phillip S Plummer (previously referenced above), the Browne Formation in the Officer Basin is regarded as being equivalent to the Gillen Salt Formation in the Amadeus Basin and so may offer additional potential in Hydrocarbons, Helium & Hydrogen.

4. COMMERCIALISATION

Georgina Energy have reviewed options for the possible commercialisation of any successfully discovered and proven reserves of Helium and/or Hydrogen and/or Hydrocarbons. Although Georgina’s strategy is to sell all gases at the wellhead to an industry partner of some significant stature, the key issue for the monetisation of any successful discovery is transport to market of any of these products. A large gaseous Hydrocarbon discovery can potentially be transported to market via construction of a pipeline spur to connect to the closest point on the National gas pipeline network (Figure 35).

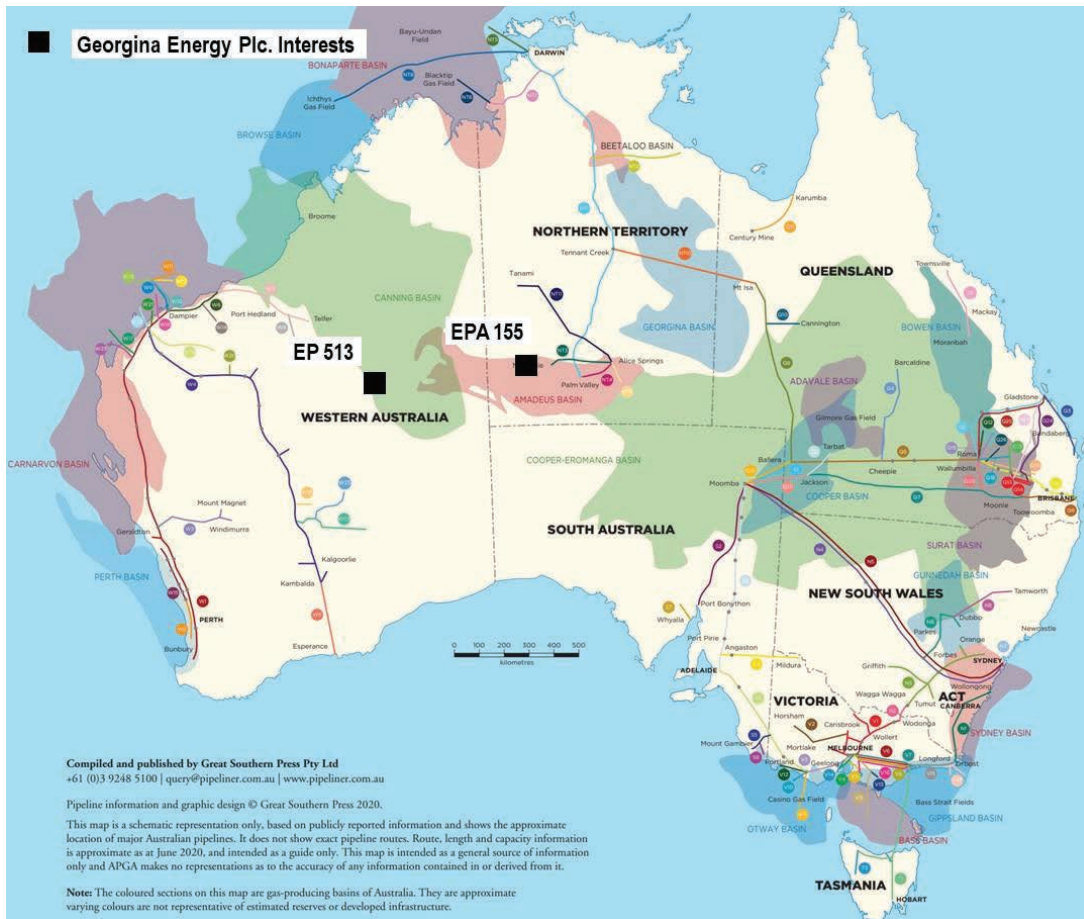


Figure 35. Major pipeline systems of Australia, pipelines and gas-producing basins are colour coded. (Courtesy APGA; 2020) for a full-scale image with pipeline legend noting specific details of the national pipeline grid see <https://www.apga.org.au/pipeline-information-users>

Any separation plant designed to separate Hydrocarbons from inert gases and to produce Helium and/or Hydrogen will use a significant volume of associated Hydrocarbons to provide energy to such a plant or plants, however, a commercial discovery of any of these gases is likely to include sufficient Hydrocarbons to power such plants. Gaseous hydrocarbons remaining after the requisite energy consumption of a separation plant could be piped to market via the construction of a spur line connect to the closest point on the National gas pipeline grid.

Based on the composition of gases tested at Magee-1 and Mt Kitty-1, (the only two wells to have penetrated the pre-salt reservoirs targeted by the Company), it would be reasonable to assume that a commercial discovery of gaseous Hydrocarbons is likely to include commercial quantities of Helium and possibly Hydrogen, the assumption being that these two wells are appropriate analogues for the Mount Winter and Hussar Prospects. These gases will require separation, extraction and liquification (for Helium and Hydrogen on-site from which liquid product can be transported by tankers to domestic markets, and containers for international shipments).

The processing, and hence transportation options, for gaseous Hydrocarbons will be highly dependent on the scale of any commercial discovery. A large natural gas resource is most likely best transported to markets via a pipeline, while a smaller possibly marginal gas resource may be economically developed using a mini-LNG plant, given the high concentrations of Helium present in our analogues, see Figure 36. Comparative economics and feasibility studies can be conducted post drilling success.

The nearest pipeline connection point to the Mount Winter Prospect is approximately 150 km to the east at the end of the Mereenie gas pipeline which interconnects with the main Alice Springs to Darwin gas pipeline, from here hydrocarbon gas can access the Eastern gas market, subject to capacity constraints. A 6" c.150 km gas pipeline connection to Mereenie has been estimated to cost in the order of AU\$45 million by Georgina Energy. (*John Heugh, The Mount Winter Project-Potential for Hydrocarbon & Helium Exploitation; May 2020*)

The closest connection point to the national pipeline network for the hussar Prospect is approximately 300 km to the southwest at the end of the 8 TJ/day (c. 8 MMCFGD) Yamarna gas pipeline at the Gruyere mine site operated by Gold Road Resources. The estimated cost for a 6" pipeline to connect to the end of the Yamarna pipeline has been estimated to cost approximately AU\$90 million by the Company. (*John Heugh, The Hussar Project-Potential for Hydrocarbon & Helium Exploitation; May 2020*)

On 14th April 2010 Central Petroleum Limited issued an ASX announcement++ that included an extensive pre-feasibility study on the potential commercial exploitation of Hydrocarbons and Helium from the sub-salt Heavitree Quartzite reservoir at the Mt Kitty and Mageeprosects in the Amadeus Basin using the gas compositions recorded in the Magee-1 Heavitree well intersection, since confirmed by results from the Mt Kitty-1 well drilled in 2014. This report, *Preliminary Pre-feasibility Study on Low Volume Commercial Extraction of Helium for Central Petroleum Limited* by Dr Duncan Seddon and Dr Mike Clarke of Seddon and Associates Pty Ltd and METTS Pty Ltd, focussed on in-situ separation and extraction in the field of Hydrocarbons and Helium into a series of value-added products delivered to markets by tankers. Today the model envisioned by the 2010 study can be delivered via a modular mini-LNG plant, example schematic in Figure 36, with an associated modular Helium liquification plant, at lower comparative costs.

++ Central Petroleum Limited press release 19th April, 2010
<https://www.asx.com.au/asxpdf/20100419/pdf/31pv185mf32s70.pdf>

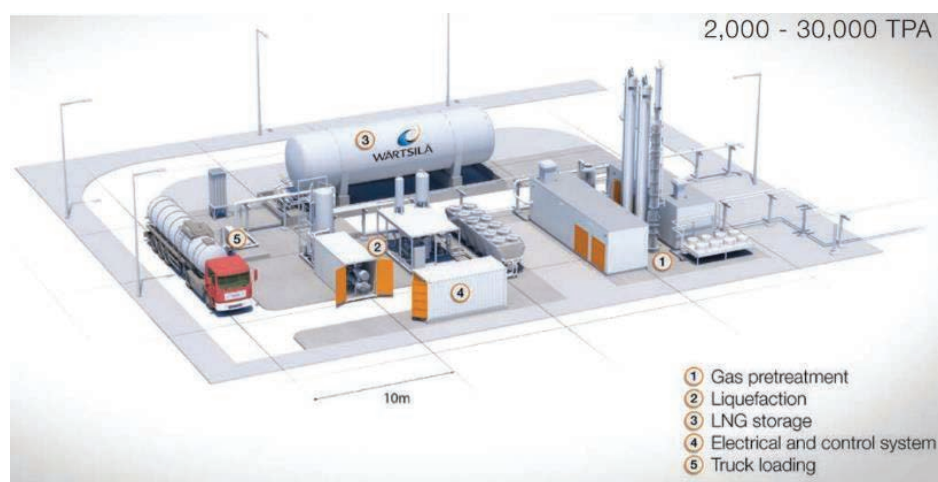


Figure 36. Example schematic of example mini-LNG plant. (*Courtesy WARTSILA marketing brochure*) <http://cdn.wartsila.com/docs/default-source/product-files/ogi/lng-solutions/brochure-o-ogi-lng-liquefaction.pdf>

The key conclusions from the 2010 study based on a 20 MMCFGD production profile are:

- Plant costs estimated at AU\$420 million (AU\$588 million in 2023 dollars**)
- Pre-tax annual revenue of AU\$98 to 143 million (AU\$137 to 200 million in 2023 dollars)
- Project NPV at 8% discount rate, between AU\$111 to 556 million (AU\$155 to 778 million in 2023 dollars)
- 30% CAPEX savings on components manufactured in SE Asia instead of USA;

** 2020 dollars are adjusted for inflation via the Reserve Bank of Australia calculator

<https://www.rba.gov.au/calculator/annualDecimal.html>

An update to the 2010 pre-feasibility study using the same modelled production profile (20 MMCFGD) will likely deliver improved economics given CAPEX savings delivered through the application of today's mini-LNG plant technology in combination with significant real (above inflation) increases in the price of Helium, and gaseous Hydrocarbons as summarised in this report. The addition of Hydrogen to the production stream, given the high concentration of Hydrogen encountered at Mt Kitty-1, (11% by volume), has the potential to improve the return on potential theoretical investment even further.

An understanding of the gas composition of any successful sub-salt reservoir discovery and the size of the resources discovered and any subsequent conversion to reserves for the Mount Winter and Hussar Prospects is necessary to better understand the options for possible commercial exploitation of any gases that may be hosted in the pre-salt reservoirs targeted by the Company.

The ongoing, and projected, increases in global demand for Helium (Figure 37), Hydrogen, and Hydrocarbons continue to support significant price increases for these gases. This is expected to lower the commercial threshold for the development of any proven resources. Supply/demand projections for Helium, Hydrogen, and Hydrocarbon markets are covered in detail in the Introduction of this report.

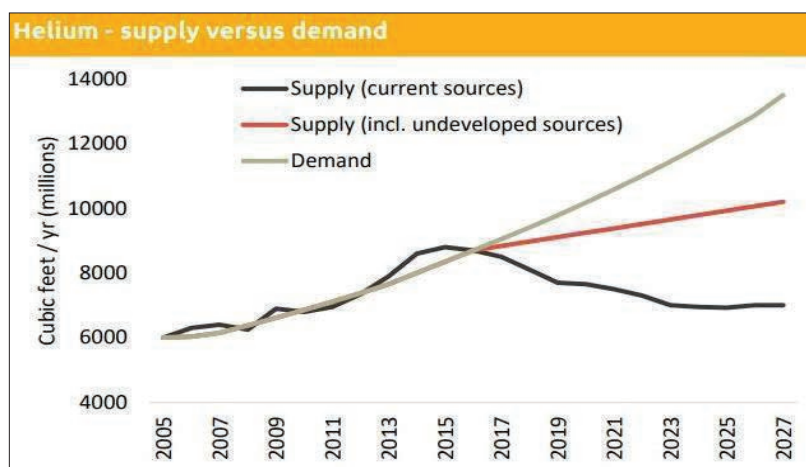


Figure 37. Helium supply versus demand data from US Geological Survey, 2005-2027 (Courtesy of Proactive Research; May 2021)

Following Georgina Energy's review of the available options to commercialise a proven discovery the Company has stated that it is not the intention of the company to export any Hydrocarbons, Helium, or Hydrogen but to sell the products at the wellhead to industry leading product supply companies such as BOC/Linde, leaving the design, installation and commissioning of appropriate plant and facilities for the separation and extraction of Nitrogen/Hydrocarbon/Helium/Hydrogen.

Preliminary enquiries by Georgina Energy indicate that there is strong interest from various international and domestic suppliers of these gases in the purchase of all product at wellhead with such suppliers taking on the task of separation, extraction, liquefaction and containerisation of the various product lines potentially available.

5. PETROLEUM RESOURCES DEFINITIONS

The estimation of Prospective (Recoverable) Resources within this report are unrisks and attempt to quantify all quantities of Hydrocarbons that are estimated to exist 'in the ground' within the target of interest that are yet to be discovered and with an estimate of what portion of these quantities may potentially be recovered.

The estimates presented here have been determined utilising the Society of Petroleum Engineers (SPE) Petroleum Resource Management System (PRMS) 2018 and 2011 (Guideline) principals. To allow comparisons between projects within the reviewed portfolio, and comparisons with projects outside of the reviewed portfolio, standard PRMS terminology for the classification of undiscovered resources is utilised in this report, presenting resource estimates as low 1U (P90), 2U for best estimate (P50), and as 3U for high estimate (P10) of as-yet undiscovered volumes.

The PRMS resource classification system graphically presented excerpt is provided below (Figure 38) for reference from the Petroleum Resource Management System (revised June 2018) report. All parameters of this classification system are covered in detail within the PRMS report and should be referenced for a thorough understanding of the estimates presented in this CPR. The complete Petroleum Resource Management System (PRMS) document can be downloaded from <https://www.spe.org/en/industry/reserves/>

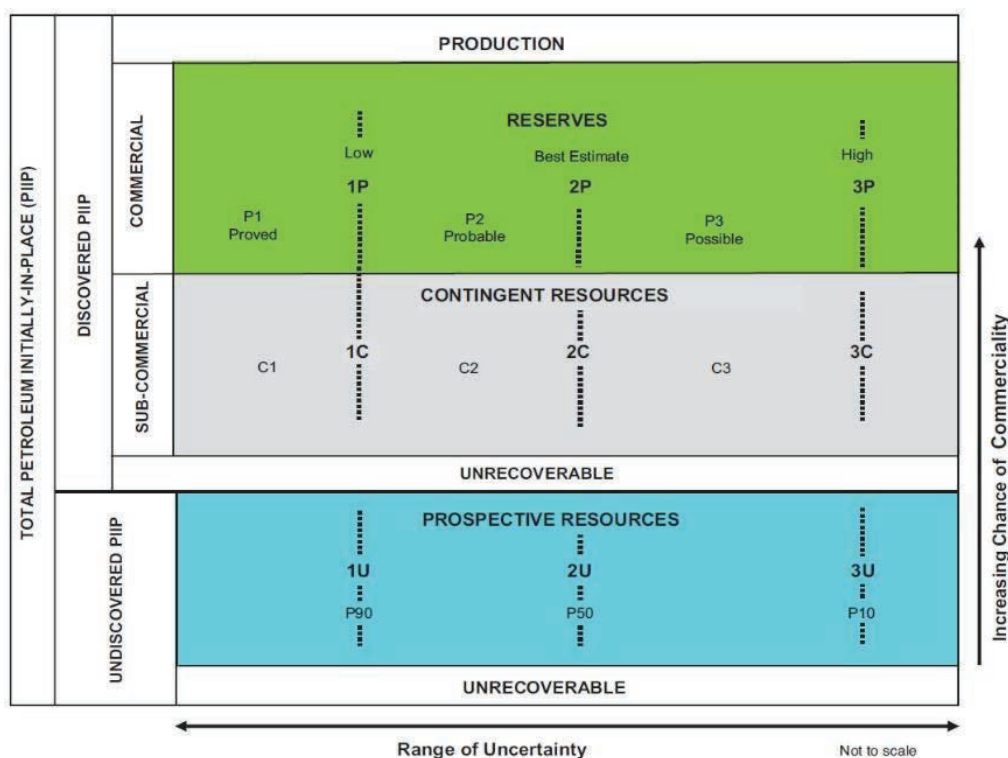


Figure 1.1—Resources classification framework

Figure 38. SPE resource classification framework. (Courtesy SPE, Petroleum Resources Management System (PRMS); revised June 2018)

Prospective Resources are defined by the SPE as “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geological discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.”

6. GEOLOGIC RISK

The estimated prospective resources presented in this report represent a range of potential recoverable volumes if an accumulation is discovered in the structures identified by Georgina Energy, and then developed by the company.

There is no certainty that any of these resources will be discovered, and there is no certainty that a discovered resource will be commercially viable to develop, once discovered. The technical feasibility to develop any discovered resources must be assessed under the economic conditions post the time of discovery when further parameters pertinent to a commerciality decision are available. Hence, development risk for these Prospective Resources has not been addressed in this report, no economic assessment of the presented volumes has been made.

Helium and Hydrogen accumulations are found in conventional traps within which Hydrocarbon accumulations are also found, in most circumstances they are found in various ratios within the same trap (as demonstrated in the Magee-1 and Mt Kitty-1 wells). Hence the same risk factors as defined in the SPE-PRMS can be assessed for all three gases to assess the Chance of Geologic Discovery (Pg) being made within Georgina Energy's assets. Pg presented here is the estimated probability of discovering an accumulation of moveable gases, those gases assessed in this report. The Pg for conventional, and the reservoirs discussed in this report, is calculated through the evaluation of four independent risk factor summarised in the following table.

GEOLOGICAL RISK FACTOR DEFINITIONS	
Source	Probability that a lithology [or source fluid] exists of sufficient quantity and quality of thermally mature matter to have expelled Hydrocarbons [Helium/Hydrogen] which could have migrated to the reservoir.
Timing & Migration	Probability that a source rock [or source fluid] expelled Hydrocarbons [Helium/Hydrogen] after the reservoir and trap were in place, and a flow path existed between source and reservoir, and that those Hydrocarbons [Helium/Hydrogen] can be tested to the surface.
Trap & Seal	Probability of adequate vertical and lateral seals existing to confine Hydrocarbons [Helium/Hydrogen] in adjacent reservoir rocks.
Reservoir	Probability that a lithology exists with porosity, permeability and continuity to contain moveable Hydrocarbons [Helium/Hydrogen].
Risk Factor (Chance of Geologic Discovery)	The chance or probability of discovering Hydrocarbons [Helium/Hydrogen] in sufficient quantity for them to be tested to the surface. = (Source) X (Timing, Migration, Quality) X (Trap & Seal) X (Reservoir)

Table 14. Geological Risk Factors

The risk factors in Table 14 have been assessed for the Mount Winter and Hussar prospects independently and for each of the gases, Helium, Hydrogen, and Hydrocarbons presented in this report.

There is uncertainty for some of these parameters at the prospect locations beneath the Mount Winter-1 and Hussar-1 wells proposed to be deepened. However, as presented in this report there is offset data that can help constrain some of these risk parameters.

The Heavitree Quartzite in Mount Winter-1 and its lateral equivalent, the Townsend Quartzite in Hussar-1 are risked as the same play belonging to the one super sequence deposited into the Centralian Superbasin which predates both the Amadeus and Officer Basins.

EPA 155 — Mount Winter Prospect Risk Factors					
	<i>Source</i>	<i>Timing / Migration</i>	<i>Trap / Seal</i>	<i>Reservoir</i>	<i>Chance of Geologic Discovery (Pg)</i>
Helium	0.6	0.6	0.6	0.5	0.11
Hydrogen	0.55	0.6	0.6	0.5	0.10
Hydrocarbons	0.75	0.75	0.6	0.5	0.17

EP 513 — Hussar Prospect Risk Factors					
	<i>Source</i>	<i>Timing / Migration</i>	<i>Trap / Seal</i>	<i>Reservoir</i>	<i>Chance of Geologic Discovery (Pg)</i>
Helium	0.55	0.5	0.6	0.5	0.08
Hydrogen	0.5	0.5	0.6	0.5	0.08
Hydrocarbons	0.75	0.75	0.6	0.5	0.17

Table 15. Geological Risk Factors for EP 155 and EP 513.

Source

All three gases have been tested within the Heavitree Quartzite in the Amadeus Basin, in addition Hydrocarbons were intersected within the Bitter Springs Fm sealing unit immediately above the Heavitree towards the bottom of the Mount Winter-1 well and in the Hussar Formation above the Townsend Quartzite in the Hussar-1 well. A Hydrogen source is of higher risk as of the two wells that have intersected the Heavitree one did not find Hydrogen. Source risk is lower for Hydrocarbons having been intersect at both Mount Winter-1 and Hussar-1. The significant distance of the Hussar Prospect from the reference wells, Magee-1 and Mt Kitty-1, increases the source risk at Hussar relative to the Mount Winter Prospect.

Timing & Migration

The Heavitree and Townsend targets are parts of the deepest and oldest units that are then covered by thick robust salt seals in the Amadeus and Officer Basins. There has been plenty of time for the generation of all three gases and the opportunity for these gases to migrate into traps, as tested at Magee-1, Mount Winter-1, and the testing of Hydrocarbons above the Heavitree in Dukas-1 and Mount Winter-1 itself and above the Townsend at Hussar-1. The significant distance of the Hussar Prospect from the reference wells, Magee-1 and Mt Kitty-1, increases the Timing & Migration risk for Helium and Hydrogen at Hussar relative to the Mount Winter Prospect.

Trap & Seal

A basement structural high is evident on the available seismic and the sampling of Hydrocarbons towards the bottom of both the Mount Winter-1 and Hussar-1 wells confirms a better than even chance of a Trap and Seal being present at both prospects.

Reservoir

The highest risk factor at 0.5 is the presence of a net reservoir of the prognosed thickness at both Prospects. Exposure of the Heavitree on the basin margins shows it to be hundreds on meters thick (*Phil Plummer, Santos; 2015*). Lindsay (1999), produced an isopach contour map of the subsalt Heavitree Quartzite target reservoir in the Amadeus Basin showing the prognosed thickness of the Heavitree at Mount Winter as being over 600m. However, at Magee- 1, postulated to be a very old basement high, the Heavitree is 6.3m thick with only 4.5m of clean arenite (*Santos Mt Kitty-1 WCR 2014*). No Heavitree reservoir was intersected at Mt Kitty-1, however, very high concentrations of Helium, Hydrogen, and some Hydrocarbons were sampled in fractured granodiorite basement intersected at TD demonstrating the potential of fractured reservoir irrespective of the rock type.

7. PROFESSIONAL QUALIFICATIONS AND STANDARDS OF INDEPENDENCE

Mr. Petkovski is a practising geologist, geophysicist and manager with 30 years of relevant experience in the Hydrocarbons industry. Mr. Petkovski has a Bachelor of Applied Science (Geology) degree from the University of Technology, Sydney, Australia, graduating in 1991.

He is a senior Energy Industry executive with a strong technical background having worked as both a geologist and a geophysicist successfully discovering and commercialising oil and gas resources within countries ranging from the Middle East North African (MENA) regions to Australasia. Mr. Petkovski has held various managerial and senior technical roles with large E&P companies including *BP*, *Ampolex Ltd*, *Oil Search Ltd*, and small to midcap companies; *He Nuclear Ltd (Oil & Gas Exploration Ltd)*, *Petsec Energy Limited*, *Petroleum Production International Limited*, and most recently with *Petko Petroleum Pty Ltd* a public unlisted company.

Mr. Petkovski has been engaged with leading multi-disciplinary teams focused on production blocks and exploration blocks, including Egypt, Yemen, Oman, Libya, Tunisia, Algeria, and the United Arab Emirates. In the Australasia region he has had both technical and managerial experience in exploration and producing assets located in Papua New Guinea, the Gulf of Thailand and offshore Cambodian basins, the South China Sea, the Philippine Palawan Basins and New Zealand's Taranaki Basin. Within Australia, Mr. Petkovski has operational experience in the Bonaparte, Browse, and Canning Basins and the North West Shelf, with a particular focus on the development of the Jabiru, Challis, and Skua Oilfields early in his career. He has also worked on assets within the Beetaloo, Pedirka, and Amadeus Basins.

Mr. Petkovski is currently a member of the following industry organizations:

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

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

Mr. Petkovski is an independent industry professional with respect to Georgina Energy Plc. Neither Al Maynard & Associates Pty Ltd nor Mr. Petkovski have any financial interest in the subject properties and neither the employment to complete this report nor the compensation for completing this report is contingent on the estimates of resources presented nor any reports for the properties in this CPR. The compensation is not linked to the admission of the shares to trading on the exchange or value of the Company.

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

8. DISCLAIMER

Any reserves, resources, production or exploration results have not, unless otherwise annotated, been audited and are best estimates based on the limitations of the available data which in some cases may be inadequate and may be unreliable. This document is only for the use of the addressee, unless otherwise annotated and may contain confidential or legally privileged information including material protected by copyright or other restrictions.

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9. TECHNICAL GLOSSARY & ABBREVIATIONS

TECHNICAL GLOSSARY

Amplitude anomaly

MEANING

An abrupt increase in seismic amplitude that can indicate the presence of gas or fluid density change within rock porosity. Such anomalies can also result from processing problems, geometric or velocity focusing or changes in lithology.

Basement

The rock layer below which economic reservoirs are not expected to be found, sometimes called economic basement. Basement is usually older, deformed igneous or metamorphic rocks.

Browne Formation

A unit characterised by layers of Gypsum, dolomite, halite, anhydrite. Red-brown mudstone, argillaceous dolostone, sandstone, minor conglomerate. Of c.850 – c.818 million of years old found within the Officer Basin.

Closure

The vertical distance from the apex of a structure to the lowest structural contour that contains the structure

Check shot

A type of borehole seismic data designed to measure the seismic travel time from the surface to a known depth

Dip

The magnitude of the inclination of a plane from horizontal.

Dingo Gas Field

The Dingo Gas has been in production since 2015 and is located in the Amadeus Basin. Peak production in 2022 was approximately 4 Mmcf/d of natural gas. The field is expected to recover 3.29 Mmboe, comprised of 19.74 bcf of natural gas reserves.

Endorheic lake

An endorheic lake, or sink lake, is a collection of water within an endorheic basin, or sink, with no evident outlet

Fault

A break or planar surface in brittle rock across which there is observable displacement

Gillen Member

Gillen Member also the Gillen Formation comprises five informal members although the unit as a whole is predominantly dolostone and stromatolitic dolostone, cherty limestone (and dolostone?) generally with minor grey shale and cross-bedded sandstone. Of c.896 – c.820 million of years old found within the Amadeus Basin.

Graben

A relatively low-standing fault block bounded by opposing normal faults. Graben (used as both singular and plural) can form in areas of rifting or extension, where normal faults are the most common type of fault.

Gravity / gradiometry

Gravity / gradiometry is the study and measurement of variations in the acceleration due to gravity. The gravity gradient is the spatial rate of change of gravitational acceleration.

Helium

Helium (He) is a naturally occurring inert gas that is colourless, odorless, tasteless, non-toxic, and is the second most abundant gas in the Universe after Hydrogen (H).

Hydrocarbon

A hydrocarbon is any of a class of organic chemicals made up of only the elements carbon and hydrogen (H).

Hydrogen

Hydrogen is the lightest element. At standard conditions hydrogen is a gas of diatomic molecules having the formula H₂. It is colourless, odorless, tasteless, non-toxic, and highly combustible. Hydrogen is the most abundant chemical substance in the universe, constituting roughly 75% of all normal matter.

Lead	An anomaly, such as a geologic structure or a seismic amplitude anomaly, that potentially hosts an economic accumulation. Leads are less well defined than a prospect, and typically require more geophysical data acquisition to be elevated to prospect status.
Lithology	The macroscopic nature of the mineral content, grain size, texture and colour of rocks.
Logs (wireline)	A continuous measurement of rock properties in a well bore with electrically powered instruments used to interpret the geology and to make decisions about drilling and production operations.
Macroseep	A seep that has an obvious surface manifestation i.e. Springs.
Magee-1	Exploration well drilled in 1992 by Pacific Oil & Gas Pty Limited within Exploration Permit 38 testing gas flows containing hydrocarbons and helium (6.3%) recorded from the Heavitree Formation.
Mereenie Oil & Gas Field	The Mereenie oil and gas field located in Amadeus Basin, Australia has been in production since 1984. It has produced more than 16 million barrels of oil and condensate since 1984. The field produced approximately 157,000 barrels of oil and 9.207 billion cubic feet (bcf) of gas in 2020.
Mt Kitty-1	Exploration well drilled in 2013-14 by Santos Limited that flowed gas in testing with a flow rate of around 500,000 cubic feet per day. The gas samplings also included substantial Helium readings (nearly 10%).
Migration	A generic term for movement of fluids from their source into reservoir rocks.
Normal fault	A type of fault or Dip-slip, faults are inclined fractures where the blocks have mostly shifted vertically. If the rock mass above an inclined fault moves down, the fault is termed normal, whereas if the rock above the fault moves up, the fault is termed a Reverse fault.
Palm Valley Gas Field	Palm Valley is located in the Amadeus Basin and has been in production since May 2019. Aggregate field production in 2021 was approximately 9 TJ/d.
Pre-Cambrian	A period of time extending from about 4.6 billion years ago (the point at which Earth began to form) to the beginning of the Cambrian Period, 541 million years ago.
Prospect	A prospect is commonly an anomaly, such as a geologic structure or a seismic amplitude anomaly, that potentially hosts an economic accumulation.
Proterozoic	The Proterozoic Eon, the younger of the two divisions of Precambrian time, the older being the Archean Eon. The Proterozoic Eon extended from 2.5 billion to 541 million years ago and is often divided into the Paleoproterozoic (2.5 billion to 1.6 billion years ago), the Mesoproterozoic (1.6 billion to 1 billion years ago), and the eoproterozoic (1 billion to 541 million years ago) eras.
Reservoir	A subsurface body of rock having sufficient porosity and permeability to store and transmit fluids. Sedimentary rocks are the most common reservoir rocks because they have more porosity than most igneous and metamorphic rocks.
Rift basin	Region in which the Earth's crust is pulling apart and creating normal faults and down-dropped areas or subsidence.

Seep	A naturally occurring, typically slow leakage of fluid—water, oil or gas— at the Earth’s surface.
Seismic	Use of sound waves generated by acoustic energy sources to image subsurface geological structures. 2D records a cross section through the subsurface while 3D provides a three-dimensional image of the subsurface.
Seal	A relatively impermeable rock, commonly claystone, shale, anhydrite or salt, that forms a barrier or cap above and around reservoir rock such that fluids are inhibited from migrating beyond the reservoir.
Surprise Oil Field Stratigraphy	The Surprise Oil Field comprises a single development well producing into a small tank farm located on the site. The production process involves pumping fluid to surface where it is separated into oil, water and gas, before storage and eventual trucking of the oil to market. The field commenced production in March 2014 and produced approximately 87,000 barrels of oil to 30 June 2015. Low oil prices and the remoteness of the field led to the decision to shut-in oil production from August 2015. Production could recommence if oil prices recover significantly in \$A terms and the reservoir displays good recharge.
Townsend Quartzite	The study of the history, composition, relative ages and distribution. Formation beds of laminated to very thick bedded, well-sorted, medium- to coarse-grained quartz arenite and feldspathic arenite; minor conglomerate and shale beds; medium- to large-scale cross-bedding.

ABBREVIATION

1U (low)

2U (best)

3U (high)

2D

AEM

AEM-PTP

AEMO

AU\$

AMSL

MEANING

With respect to resource categorization, this is considered to be a conservative estimate of the quantity that will actually be recovered from the accumulation by a project. If probabilistic methods are used, there should be at least a 90 per cent. Probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

With respect to resource categorization, this is considered to be a best estimate of the quantity that will actually be recovered from an accumulation by a project. If probabilistic methods are used, there should be at least a 50 per cent. Probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

With respect to resource categorization, this is considered to be an optimistic estimate of the quantity that will actually be recovered from an accumulation by a project. If probabilistic methods are used, there should be at least a 10 per cent. Probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Two-dimensional

Airborne audio electromagnetics

Airborne audio electromagnetics using passive transient pulses

Australian Energy Market Operator

Australian dollars

Above Mean Sea Level

APGA	Australian Pipelines & Gas Association
APPEA	Australian Petroleum Production and Exploration Association
ASX	Australian Securities Exchange
Bcf	Billion Cubic Feet
BCFG	Billion Cubic Feet Gas
BLM	Bureau of Land Management
Bm ³	Billion Cubic meters
C ₁	Methane
C ₄	Butane
C ₆	Hexane
CAGR	Compound annual growth rate
cc/g	cubic centimetres per gram
CCS	Carbon capture storage
CNL	Compensated neutron-porosity tool
CO ₂	Carbon dioxide
CPR	Competent Person Report
CSIRO	Commonwealth Scientific Industrial Research Organisation
DMIRS	Department of Mines, Industry Regulation and Safety
DST	Drill Stem Test
EPA	Exploration Permit Application
ESMP	Environmental and Social Management Plan
EUR	Estimated Ultimate Recovery
Fm	Formation
g/cc	grams per cubic centimetre
GEMIS	Geoscience Exploration and Mining Information System
GIIP	Gas initially in place
GJ	gigajoule
GSWA	Geological Survey of Western Australia
H	Hydrogen
H ₂	Hydrogen gas
He	Helium
ISO	International Standards Organisation
kg	kilograms
km	kilometres
km ²	square kilometres
kPa	kilopascals
LNG	liquid natural gas
LPG	liquid petroleum gas
M	thousand
MM	millions
m	metres
Ma	million years
Mcf	thousand standard cubic feet
Mscf/d	thousands of standard cubic feet per day
Md	millidarcies
Mm ³	thousands of cubic meters
MMcf	millions of cubic feet
MMCFD	millions of cubic feet per day
MMCFGD	millions of cubic feet gas per day

MMm3	millions of cubic meters
N ₂	Nitrogen
NTGS	Northern Territory Geological Survey
O ₂	Oxygen
OGIIP	original gas initially-in-place
PHIE	Effective porosity derived from petrophysics
PJ	petajoules
PRMS	Petroleum Resources Management System (PRMS, 2018) issued by Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts and European Association of Geologists and Engineers
PRR	Prospective Recoverable Resources
REDOX	Reduction-oxidation
SEEBASE	Structurally Enhanced view of Economic Basement
SEG	Society of Exploration Geophysicists,
SEGY	file format developed by the Society of Exploration Geophysicists (SEG) for storing geophysical data, particularly in the seismic industry
SPE	Society of Petroleum Engineers
SEAPEX	South East Asia Petroleum Exploration Society
SPEE	Society of Petroleum Evaluation Engineers
SPWLA	Society of Petrophysicists and Well Log Analysts
SRK	SRK Consulting (Australasia) Pty Ltd
Swc	Connat water saturation
TCF	Trillion Cubic Feet
TCFG	Trillion Cubic Feet Gas
TCFGE	Trillion Cubic Feet Gas Equivalent
TD	Total Depth
Th	Thorium
TJ	terajoules
TPA	Tons Per Annum
TWT	Two Way Travel time (of seismic wavefront)
U	Uranium
US\$ or USD	US dollar
USGS	United States Geological Survey
WCR	Well Completion Report

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11. APPENDICES

11.1 SUMMARY TABLE OF ASSETS

GEORGINA ENERGY PLC ASSETS						
Asset	Operator	Georgine Energy's Interest (%)	Status	Licence expiry date	Area (sqkm)	Comments
EPA 155 Australia	WESTMARKET OIL & GAS PTY LTD***	75%**	Exploration	* 31 October 2024	377	Initial Work Programme includes: Reprocessing of seismic data Acquisition of new seismic data Acquisition of airborne gravity survey
EP 513 Australia	WESTMARKET OIL & GAS PTY LTD	100%	Exploration	12 October 2029	3,574	Initial Work Programme includes: Reprocessing of seismic data Acquisition of new seismic data Acquisition of airborne gravity survey Exploration Well

* Note: The licence is under prioritised application with a period to 31 October 2024 within which to negotiate the final terms of the first 5-year term, thereby the expiration being 31 October, 2029.

**Note: A right to earn an initial interest of 75%, pursuant to the terms and conditions of the farmout agreement entered into between Oilco Pty Ltd, Westmarket Oil & Gas Pty Ltd and Georgina Energy plc dated 11 May 2020.

***Note: A contractual appointment, pursuant to the Farmout Agreement, commencing once EP 155 is granted and Westmarket O&G earns its interest in EP 155.

11.2 SUMMARY TABLE OF PROSPECTIVE RESOURCES

	Units	Gross			Net attributable			Risk Factor (Pg)	Operator
		1U Low Estimate	2U Best Estimate	3U High Estimate	1U Low Estimate	2U Best Estimate	3U High Estimate		
EPA 155 Mount Winter Prospect									
Helium	BCFG	8.10	148	596	6.08	111	447	0.11	WESTMARKET
Hydrogen	BCFG	1.35	135	728	1.01	102	546	0.10	WESTMARKET
Hydrocarbons	BCFG	100	1,220	3,870	80	91	2,900	0.17	WESTMARKET
EP 513 Hussar Prospect									
Helium	BCFG	6.22	155	2046	6.22	155	2046	0.08	WESTMARKET
Hydrogen	BCFG	1.35	173	2501	1.35	173	2501	0.08	WESTMARKET
Hydrocarbons	BCFG	100	1,750	13,000	100	1,750	13,000	0.17	WESTMARKET

BCFG - Billion Cubic Feet Gas

PART XVIII
DEFINITIONS

“A\$”	Australian dollar, the lawful currency of the Commonwealth of Australia
“\$” or “US\$”	US dollar, the lawful currency of the United States
“Aboriginal land”	as defined in the ALRA
“Acreage Option”	gives the holder the right to apply for an EP or DP but does not infer any obligation on the part of the Minister to grant such a title
“Acquisition Agreement”	the agreement for the Proposed Acquisition between the Company and the Sellers as described in paragraph 16.1 of Part XV of this Document
“Additional Convertible Loans”	the convertible loan agreements (entered into with Georgina and as subsequently novated to the Company conditional on Re-admission) with each of Silvertree Partners LLP; Robin Fryer; Peter Bradley; the Dirstein Trust; and Swen Maikranz, as described in paragraphs 16.10-16.14 of Part XV of this Document
“ALRA”	the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth)
“Amadeus Basin” or “Amadeus”	a large intracratonic sedimentary basin in central Australia, lying mostly within the southern Northern Territory, but extending into the state of Western Australia
“Articles”	the articles of association of the Company as at the date of this Document
“Audit Committee”	the audit committee of the Company duly authorised by the Board pursuant to the terms of reference summarised in paragraph 7 of Part VIII of this Document
“Australian Government”	the government of the commonwealth of Australian
“Board”	the board of directors of the Company from time to time being, as at the date of this Document the Directors and, on Re-admission, the Re-admission Directors
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form
“City Code”	The UK City Code on Takeovers and Mergers
“CLN” or “Convertible Loan Note”	the Company’s convertible loan Instrument constituting convertible loan notes over 10,967,728 Ordinary Shares dated 11 July 2024 further details of which are set out in paragraph 16.9 of Part XV of this Document
“Convertible Loan Noteholder”	a holder of a CLN
“Committees”	together the Audit Committee and the Remuneration Committee
“Companies Act”	the Companies Act 2006, as amended
“Company” or “MMM”	Mining, Minerals & Metals Plc, a company incorporated in England and Wales with registered number is 08377465
“Competent Person” or “Al Maynard”	Al Maynard & Associates Pty Ltd
“Concert Party”	the persons and entities agreed by the Panel and Company to be acting in concert specified in paragraph 3 of Part XVI of this Document

“Connected Person”	has the meaning attributable to it in section 252 of the Companies Act
“Consideration Shares”	up to 57,500,000 Ordinary Shares being together the Initial Consideration Shares and the Performance Shares
“Control”	an interest, or interests, in shares carrying in aggregate 30% Or more of the Voting Rights of a company, irrespective of whether such interest or interests give de facto control
“Conversion”	the conversion of the CLN and the Additional Convertible Loans and allotment of the Convertible Loan Shares
“Convertible Loan Shares”	up to 12,909,859 Ordinary Shares, of which 11,820,177 Ordinary Shares will be issued on Re-admission pursuant to the terms of the CLN (9,878,046 Ordinary Shares) and the Additional Convertible Loans (1,942,131 Ordinary Shares) with the balance of up to 1,089,682 Ordinary Shares to be issued automatically on the earlier of: (i) Re-admission to the extent a CSS Lock-in Agreement is signed by the relevant Convertible Loan Noteholder after publication of this Document but ahead of Readmission; (ii) immediately at any point after Re-admission if a CSS Lock-in Agreement is signed by the relevant Convertible Loan Noteholder in the six months following Re-admission; or (iii) six months and one day after Re-admission in any event
“CREST”	the relevant system (as defined in the Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form
“CSS”	CSS Alpha Global Pte Ltd
“CSS Lock-in Agreement”	the individual lock-in agreements between the Company, the Joint Brokers and the CSS Locked-in Parties, further details of which are set out in paragraph 16.8 of Part XV of this Document
“CSS Locked-in Parties”	the various Convertible Loan Noteholders holding, in aggregate 89.21% of the CLNs (equivalent to 9,878,046 Ordinary Shares) who have elected to execute a CSS Lock-in Agreement
“Debt Conversion”	the issue of the Debt Shares in satisfaction of the Directors’ Fees and the MMM Shareholder Loans
“Debt Shares”	the (in aggregate) 4,568,537 Ordinary Shares which will be issued to the existing MMM Directors, the Robert Papiri Defined Benefit Scheme, Robert Papiri, Tangiers Investment Group LLC and Drumbucks Family Trust in satisfaction of, respectively, the Directors’ Fees and the MMM Shareholder Loans
“Directors”	the directors of the Company as at the date of this Document, whose names are set out at page 30 of this Prospectus
“Directors’ Fees”	fees owed by the Company to the Directors, further details of which are set out in paragraph 16.20 of Part XV of this Document
“Disclosure Guidance and Transparency Rules” or “DTR”	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
“Document” or “Prospectus”	this document, which comprises a prospectus prepared in accordance with the Prospectus Regulation Rules and issued by the Company in connection with Re-admission
“DP or Drilling Permit”	drilling permit granted pursuant to the NT Petroleum Act
“DR or Drilling Reservation”	a drilling reservation granted pursuant to the WA Petroleum Act

“EP or Exploration Permit”	an exploration permit granted pursuant to the WA Petroleum Act or the NT Petroleum Act (as applicable)
“Enlarged Group”	the Company, Georgina and Westmarket O&G following completion of the Proposed Acquisition
“Enlarged Share Capital”	the issued ordinary share capital of the Company on Re-admission, comprising the Ordinary Shares and the New Ordinary Shares
“EU”	the Member States of the European Union
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
“Exchange Act”	the US Securities Exchange Act of 1934, as amended
“Existing Ordinary Shares”	the 32,049,999 ordinary shares of £0.01 each in the capital of the Company in issue at the date of this Document and following the Proposed Consolidation the 6,410,000 Ordinary Shares
“Farmout Agreement”	the farmout agreement between Westmarket O&G and Oilco dated 11 May 2020 as described in paragraph 16.25 of Part XV of this Document
“FCA”	the UK Financial Conduct Authority
“Fully Diluted Share Capital”	155,353,664 Ordinary Shares being, in aggregate, the Enlarged Share Capital, the Performance Shares, the 14,762,336 Ordinary Shares that may be issued pursuant to the Westmarket Loan and the Warrant Shares
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“Georgina”	Georgina Energy Plc a company incorporated in England and Wales with registered number and, where applicable, references to Georgina shall include Westmarket O&G
“general meeting”	a meeting of the Shareholders or a class of Shareholders (as the context requires)
“HMRC”	HM Revenue & Customs
“Hussar” or “Hussar Prospect” “EP 513”	the exploration permit located in the Officer Basin in Western Australia further details of which are set out in paragraph 16.23 of Part XV of this Document
“IFRS”	International Financial Reporting Standards
“Independent Directors”	Roy Pitchford, Robin Fryer and John Heugh
“Independent Shareholders”	all Shareholders who are independent of the Concert Party and who, in aggregate, hold 100% of the Existing Share Capital
“Initial Consideration Shares”	26,000,000 Ordinary Shares to be issued pursuant to the terms of the Acquisition Agreement
“IPO Prospectus”	the prospectus of the Company dated 2 March 2020
“Issue Price”	£0.125 per Placing Share
“ISIN”	International Securities Identification Number
“Joint Brokers”	together, Tavira and Oak
“Joint Broker Warrants”	warrants granted to each of Tavira and Oak to subscribe for (in aggregate) 2,480,000 Ordinary Shares at the Issue Price, further details of which are set out in paragraph 16.5 of Part XV of this Document

“Land Council”	Haasts Bluff Aboriginal Land Trust, in respect of EP 155
“Land Council Agreement”	an agreement, required to be entered into between OilCo and the Land Council, in accordance with Part IV of ALRA which would set out the terms and conditions to which EP 155 will be subject
“Last Practicable Date” or “LPD”	9.00 a.m. (London Time) on 11 July 2024
“Leaky Boat”	Leaky Boat Super Pty Ltd a company wholly owned by Anthony Robert Hamilton
“LEI”	Legal Entity Identifier number
“Listing Rules” or “LR”	until 28 July 2024 the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
“Lock-in Agreement”	the lock-in agreement between the Company, the Joint Brokers and the Locked-in Parties, further details of which are set out in paragraph 16.7 of Part XV of this Document
“Locked-in Parties”	each of the Re-admission Directors
“London Stock Exchange” or “LSE”	London Stock Exchange Plc
“LTIP”	from Re-admission, the Company's Long Term Incentive Plan as described in paragraph 18 of Part XV of this Document
“MMM Shareholder Loans”	the loans with various Shareholders, further details of which are set out in paragraph 16.21 of Part XV of this Document
“Main Market”	the London Stock Exchange 's main market for listed securities
“Minister”	as applicable to either EP 155 or EP 513, the relevant government minister with responsibility for, <i>inter alia</i> , approving changes to the terms of EP 155 or EP 513
“Mordale”	Mordale Super Pty Ltd a company wholly owned by Mark Anthony Wallace
“Mosman”	Mosman Oil and Gas Limited (ACN 150 287 111)
“Mount Winter” “Mount Winter Prospect” or “EP 155”	the exploration permit located in the Amadeus Basin in Northern Australia further details of which are set out in Paragraph 16.24 of Part XV of this Document
“New Ordinary Shares”	the Placing Shares, the Initial Consideration Shares, the Convertible Loan Shares and the Debt Shares
“Notice of General Meeting”	the notice of a general meeting of Shareholders set out in Part XX of this Document
“NT Petroleum Act”	the Petroleum Act 1984 of the Northern Territory
“Oak”	Oak Securities, (a trading name of Merlin Partners LLP) of 90 Jermyn Street, London SW1Y 6JD
“Officer Basin”	an intracratonic sedimentary basin that covers roughly 320,000 km ² along the border between southern and western Australia
“Official List”	the Official List of the FCA
“OilCo”	OilCo Pty Ltd (ACN 130 979 216)
“ordinary resolution”	a resolution of Shareholders requiring a simple majority of more than 50%
“Ordinary Shares”	fully paid ordinary shares of £0.05 each in the capital of the Company following the Proposed Consolidation; and an “Ordinary Share” shall mean any one of them

“Overriding Royalty Deed”	the Overriding Royalty Deed dated 27 August 2014 between Oilco and High Peak Royalties Limited details of which are set out in paragraph 16.24 of Part XV of this Document
“Overseas Shareholders”	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions
“Performance Shares”	up to 31,500,000 Ordinary Shares to be issued by the Company in connection with the achievement of certain milestones pursuant to the Acquisition Agreement
“PL or Petroleum Production Licence”	a petroleum production licence granted pursuant to the WA Petroleum Act or the NT Petroleum Act (as applicable)
“Placee”	any person that has conditionally agreed to subscribe for Placing Shares in the Placing pursuant to the terms of a Placing Letter
“Placing”	the conditional placing of the Placing Shares, on the terms and subject to the conditions contained in the Placing Agreement
“Placing Agreement”	the placing agreement dated 11 July 2024 between the Company, the Re-admission Directors and the Joint Brokers details of which are set out in paragraph 16.1 of Part XV of this Prospectus
“Placing Letter”	the conditional letters between each of the Placees the applicable Joint Broker and the Company confirming their participation in the Placing
“Placing Shares”	the 40,000,000 Ordinary Shares placed by the Joint Brokers pursuant to the Placing
“Proposed Acquisition”	the conditional acquisition of Georgina by the Company pursuant to the Acquisition Agreement which will constitute a Reverse Takeover
“Proposed Consolidation”	the consolidation, subject to approval of Shareholders at the general meeting of every five Existing Ordinary Shares into one Ordinary Share further details of which are set out in paragraph 18 of Part VII of this Document
“Proposed Directors”	the proposed directors of the Company on Re-admission being Peter Bradley; Anthony Hamilton; Mark Wallace; John Heugh; and Robin Fryer
“Prospects”	together Hussar and Mount Winter and “Prospect” shall make any one of them
“Prospectus Regulation Rules”	the Prospectus Regulation Rules of the FCA from time to time made pursuant to Part VI of FSMA, as amended from time to time
“QCA Code”	the Quoted Companies Alliance Corporate Governance Code published by the Quoted Companies Alliance (as amended from time to time)
“Re-admission”	the admission of the Enlarged Share Capital to the Equity Shares (transition) category, and to trading on the Main Market becoming effective
“Re-admission Directors”	the directors of the Company on Re-admission being the Proposed Directors and Roy Pitchford

“Registrars”	Neville Registrars of Neville House, Steelpork Road, Halesower, B62 8HD
“Regulations”	the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>)
“Relationship Agreement”	the relationship agreement dated 11 July 2024 between the Company, Westmarket, Anthony Hamilton and Mark Wallace as described in paragraph 16.6 of Part XV of this Document
“Remuneration Committee”	the remuneration Committee of the Company duly authorised by the Board pursuant to the terms of reference summarised in paragraph 7 of Part VIII of this Document
“Resolutions”	the resolutions to be proposed to Shareholders at the general meeting further details of which are set out in the Notice of General Meeting in Part XX of this Document and “Resolution” shall mean any one of them
“Restricted Jurisdictions”	the United States, Canada, Japan, Australia and the Republic of South Africa
“Reverse Takeover”	a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2)
“RL”	a retention lease granted pursuant to the WA Petroleum Act or the NT Petroleum Act (as applicable)
“Rule 9”	Rule 9 of the City Code
“Rule 9 Waiver”	the waiver conditionally granted by the Panel (subject to the passing of the Rule 9 Waiver Resolution by the Independent Shareholders) in respect of the obligation on the members of the Concert Party to make a mandatory offer for the entire issued share capital of the Company for which the Concert Party are not interested in as a result of the Proposed Acquisition and Placing which might otherwise required to be made by the Concert Party pursuant to Rule 9 of the City Code, as more particularly described in Part XVI of this Prospectus
“Sellers”	Westmarket, Leaky Boat Super Pty Ltd and Mordale Super Pty Ltd being the majority shareholders of Georgina as at the date of the Acquisition Agreement
“Shareholder”	a holder of Ordinary Shares from time to time and “Shareholders” shall be construed accordingly
“special resolution”	a resolution of Shareholders requiring a majority of not less than 75%
“Standard Listing”	a Standard Listing in accordance with Chapter 14 of the Listing Rules.
“Sterling” or “£”	Pound sterling, the legal currency of the UK
“Takeover Code”	The City Code on Takeovers and Mergers
“Takeover Panel or Panel”	the UK Panel on Takeovers and Mergers
“Target Group”	the Target and Westmarket O&G
“Tavira”	Tavira Financial Limited of 13th Floor, 88 Wood Street, London EC2V 7DA
“Transaction”	together the Proposed Acquisition, the Re-admission and the Placing
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

“UK Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time
“UKLR”	from 29 July 2024, the listing rules made by the FCA pursuant to FSMA, as amended from time to time
“UK Market Abuse Regulation” or “UK MAR”	Regulation EU 596/2014 of the European Parliament and the Council of the European Union on market abuse, as supplemented by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310)
“UK Prospectus Regulation”	the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))
“uncertificated” or “uncertificated form”	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST
“US” or “United States”	the United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America
“US Securities Act”	the US Securities Act of 1933, as amended from time to time
“Voting Rights”	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting
“WA Petroleum Act”	the Petroleum and Geothermal Energy Resources Act 1967 of Western Australia
“Waiver Resolutions”	resolutions to be put before Shareholders at the general meeting for waivers to be granted from the Rule 9 obligations that would otherwise apply to the Concert Party as a result of: 1) the Proposed Acquisition and the Placing; 2) the exercise of the Warrants; 3) the conversion of the Westmarket Loan; and 4) the allotment and issue of the Performance Shares.
“Warrants”	warrants to subscribe for up to 18,902,932 Ordinary Shares pursuant to the terms of the Warrant Instruments and the Joint Broker Warrants
“Warrant Instruments”	the warrant instruments between the Company and various warrant holders (excluding the Joint Broker Warrants), further details of which are set out in paragraph 16.16-16.18 and 16.22 of Part XV of this Document
“Warrant Shares”	Ordinary Shares to be issued pursuant to the Warrants
“Western Australia”	commonly abbreviated as WA, Western Australia is “a state occupying the western 33 percent of the land area of Australia excluding external territories
“Westmarket Loan”	the loan between Westmarket Corporation, Westmarket O&G and Georgina as restated and novated to the Company (conditional on Re-admission)], further details of which are set out in paragraph 16.19 of Part XV of this Document
“Westmarket Corporation” or “Westmarket”	Westmarket Corporation Pty Ltd a company owned as to 50% by Anthony Hamilton and 50% by Mark Wallace

- “Westmarket O&G”** Georgina’s wholly owned subsidiary, Westmarket Oil & Gas Pty Ltd (ACN 630 241 397)
- “Working Capital Net Proceeds”** the net proceeds of the Placing that are received by the Company under the Placing less any expenses paid or payable in connection therewith and with Re-admission. The Working Capital Net Proceeds are estimated to be £4,330,000
- “Working Capital Period”** the period of 12 months from the date of this Document

A glossary of technical and commercial terms is set out on pages 257 to 261 of this Document, within the Competent Person’s Report. These terms are used throughout this Document and have the same meanings.

PART XIX

DOCUMENTS AND INFORMATION INCORPORATED BY REFERENCE

The table below sets out the information which is incorporated by reference in this Prospectus, to ensure investors and others are aware of all information which is necessary to enable investors and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Enlarged Group and the rights attaching to the Ordinary Shares.

Audited financial information for the year ended 31 January 2024	Pages
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The documents incorporated by reference in this Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ("daisy chained" documents). Such daisy chained documents shall not form part of this Prospectus. Where only part of the documents listed above have been incorporated by reference, only information expressly incorporated by reference herein shall form part of this Prospectus and the non-incorporated are either not relevant for the investor or covered elsewhere in the Prospectus.

PART XX

NOTICE OF GENERAL MEETING

MINING, MINERALS & METALS PLC

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting (the “**Meeting**”) of Mining, Minerals & Metals plc (the “**Company**”) will be held at Shoosmiths LLP, 1 Bow Churchyard, London EC4M 9DQ on 29 July at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions and special resolutions as specified below (the “**Resolutions**”). Resolutions 1, 2, 3 and 4 will be taken in accordance with the City Code on Takeovers and Mergers on a poll of Independent Shareholders present and by proxy voting at the Meeting.

ORDINARY RESOLUTIONS

- 1 THAT, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise apply to the Concert Party (as defined in the Document) to make a general offer to the shareholders of the Company, pursuant to Rule 9 of the Takeover Code as a result of the Acquisition and the Placing (both terms as defined and described in the Document) be and is hereby approved.
- 2 THAT, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise apply to the Concert Party (as defined in the Document) to make a general offer to the shareholders of the Company, pursuant to Rule 9 of the Takeover Code as a result of the exercise of warrants pursuant to the CSS Cashless Warrant Instrument and the CSS Warrant Instrument (both terms as defined and described in the Document) be and is hereby approved.
- 3 THAT, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise apply to the Concert Party (as defined in the Document) to make a general offer to the shareholders of the Company, pursuant to Rule 9 of the Takeover Code as a result of the conversion of the Westmarket Loan (as defined and described in the Document) be and is hereby approved.
- 4 THAT, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise apply to the Concert Party (as defined in the Document) to make a general offer to the shareholders of the Company, pursuant to Rule 9 of the Takeover Code as a result of the allotment and issue of the Performance Shares (as defined and described in the Document) be and is hereby approved.
- 5 THAT, the directors of the Company be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), to exercise any and all powers of the Company to allot Ordinary shares of £0.01 each in the capital of the Company or grant rights to subscribe for or to convert any security into Ordinary shares of £0.01 each in the Company (“**Rights**”) up to an aggregate nominal amount of £0.01 provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting expire at the conclusion of the next annual general meeting, save that the directors of the Company may at any time before such expiry, make an offer or agreement which would or might require an Ordinary share to be allotted (or any Rights to be granted) after such expiry, and the directors of the Company may allot a share (or grant Rights) in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired. This authority revokes and replaces all previous unexercised authorities conferred on the directors in accordance with section 551 of the Act.
- 6 THAT, subject to the passing of resolution 5 above and resolution 16 below, in accordance with section 618 of the Act, the 32,050,000 Ordinary shares of £0.01 each in the issued share capital of the Company be consolidated and divided into 6,410,000 Ordinary shares of £0.05 each in the capital of the Company, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing Ordinary shares of £0.01 each in the capital of the Company as set out in the Company's articles of association for the time being.

- 7 THAT, subject to the passing of resolution 5 above, resolution 16 below and resolution 6 above, the directors of the Company be generally and unconditionally authorised, in accordance with section 551 of the Act, to exercise any and all powers of the Company to allot Ordinary shares of £0.05 each in the capital of the Company or grant rights to subscribe for or to convert any security into Ordinary shares of £0.05 each in the Company (“Rights”) up to an aggregate nominal amount of £7,524,835 provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting expire at the conclusion of the next annual general meeting, save that the directors of the Company may at any time before such expiry, make an offer or agreement which would or might require Ordinary shares to be allotted (or any Rights to be granted) after such expiry, and the directors of the Company may allot shares (or grant Rights) in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired. This authority revokes and replaces all previous unexercised authorities conferred on the directors in accordance with section 551 of the Act.
- 8 THAT, subject to the passing of resolution 5 above, resolution 16 below and resolutions 6 and 7 above and resolution 17 below, the issue and allotment of 4,568,537 Debt Shares (as defined in the Document), each at a price of £0.081 per Ordinary share, be and is hereby approved.
- 9 THAT, subject to the passing of resolution 5 above, resolution 16 below and resolutions 6 and 7 above and resolution 17 below, the issue and allotment of 26,000,000 Initial Consideration Shares, and up to 31,500,000 Performance Shares (both as defined in the Document), aggregating 57,500,000 shares for £5 million, be and is hereby approved.
- 10 THAT, subject to the passing of resolution 5 above, resolution 16 below and resolutions 6 and 7 above and resolution 17 below, the Placing (as defined in the Document), being the issue and allotment of 40,000,000 Placing Shares (as defined in the Document) at a price of £0.125 per Ordinary share, be and is hereby approved.
- 11 THAT, subject to the passing of resolution 5 above, resolution 16 below and resolutions 6 and 7 above and resolution 17 below, the issue and allotment of the Convertible Loan Shares aggregating 12,909,859 (as defined in the Document), at the following prices per Ordinary Share, be and are hereby approved:
- 11.1 Class A – 9,376,000 at £0.0875
 - 11.2 .Class B – 1,263,568 at £0.09375
 - 11.3 Class C – 328,160 at £0.125
 - 11.4 533,333 at 25% discount to £0.125
 - 11.5 266,667 at 25% discount to £0.125
 - 11.6 208,000 at AUD \$0.24
 - 11.7 625,000 at £0.07
 - 11.8 309, 131 at £0.09.
- 12 THAT, the Re-admission (as defined in the Document), be and is hereby approved.
- 13 THAT, the re-election of Roy Pitchford as a director of the Company be and is hereby approved.
- 14 THAT, the election of Peter Bradley, Anthony Hamilton, Mark Wallace, John Heugh and Robin Fryer as directors of the Company be and is hereby approved.
- 15 THAT, the director service contracts for Anthony Hamilton, Mark Wallace and John Heugh be and are hereby approved.

SPECIAL RESOLUTIONS

- 16 THAT, subject to the passing of resolution 5 above, and in accordance with section 570 of the Act, the directors of the Company be given the general power to allot equity securities (as defined in section 560 of that Act) pursuant to the authority conferred by that resolution 5, as if section 561(1) of the Act did not apply to any such allotment, provided that power is limited to the allotment of up to an aggregate nominal amount of £0.01, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting expire

at the conclusion of the next annual general meeting, save that the Company may at any time before such expiry, make an offer or agreement which would or might require an Ordinary share to be allotted (or any Rights to be granted) after such expiry, and the directors of the Company may allot a share (or grant Rights) in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

- 17 THAT, subject to the passing of resolution 7 above, and in accordance with section 570 of the Act, the directors of the Company be given the general power to allot equity securities (as defined in section 560 of that Act) pursuant to the authority conferred by that resolution 7, as if section 561(1) of the Act did not apply to any such allotment, provided that power is limited to the allotment of up to an aggregate nominal amount of £7,524,835, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting expire at the conclusion of the next annual general meeting, save that the Company may at any time before such expiry, make an offer or agreement which would or might require Ordinary shares to be allotted (or any Rights to be granted) after such expiry, and the directors of the Company may allot shares (or grant Rights) in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.
- 18 THAT, pursuant to section 77(1)(a) of the Act, the name of the Company be changed to Georgina Energy plc.

DATED the 11th day of July 2024

By order of the Board

Silvertree Partners LLP

Company Secretary

Mining, Minerals & Metals plc

Registered office: 167-169 Great Portland Street, Fifth Floor, London, England, W1W 5PF.

Registered in England and Wales with company number 08377465.

NOTES TO THE NOTICE OF GENERAL MEETING (GM)

Entitlement to Attend and Vote at the GM

1. The Company specifies that only those members registered on the Company's register of members at 6:00 p.m. (London time) on 25 July 2024 or if this general meeting is adjourned, at 6:00 p.m. on the day two business days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting.

Proxy Voting – General

2. If you are a Shareholder of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes. You can appoint the Chair of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you do vote in person at the meeting, that vote will override any votes previously submitted in respect of those shares.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

Proxy Voting – Procedures

7. To be valid proxy votes must be received by 9:00 a.m. on 25 July 2024, or if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the adjourned meeting (**Proxy Vote Closing Time**).
8. The Company's Registrar is Neville Registrars Limited. Their contact details are:
 - Tel: +44 (0) 0121 585 1131. Lines are open from 9:00 am to 5:00 pm (UK time) Monday to Friday (excluding public holidays in England and Wales).
 - Address: Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom.
 - Email: info@nevilleregistrars.co.uk
9. You may lodge your proxy vote in one of the following ways:
 - To vote by post, please follow the instructions in Notes 10 and 11.
 - To vote electronically, please follow the instructions in Note 12.
 - CREST members may vote using the CREST system. Please follow the instructions in Notes 13 to 16.
10. Hard copy proxies must be completed in accordance with the instructions printed on them and returned to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom (together with any necessary authority documentation) to be received no later than the Proxy Vote Closing Time. The power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered with the completed proxy form.
11. If you need a replacement hard proxy copy form, you may request this directly from the Company's Registrars. Please see the Registrar's contact details in Note 8.
12. As an alternative to submitting a hard copy proxy form, you may submit your proxy electronically with the Company's Registrars by visiting www.sharegateway.co.uk and using the shareholder's personal proxy registration code as shown on the proxy form. For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars Limited no later than 48 hours (excluding any part of a day that is not a working day) before the time of the meeting (the Proxy Voting Closing Time) (or any adjournment thereof).
13. CREST members may vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
15. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Neville Registrars (whose CREST ID is 7RA11) by the Proxy Vote Closing Time. For this purpose, the time of receipt will be taken to mean the time (as determined by

the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Proxy Voting – Changes and Revocations

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars using the contact details in Note 8 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
18. In order to revoke a proxy instruction you will need to inform the Company. You must telephone the Registrar using the contact details in Note 8 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Registrar no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

Corporate Representatives

19. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.
20. Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the GM together with photographic identification to verify they are the representative referred to in the letter.

Share Capital

21. As at the close of business on the day immediately before the date of this Notice of General Meeting, the Company's issued share capital comprised 32,049,999 ordinary shares of nominal value £0.01 each. No shares are held in the Treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this Notice of General Meeting was 32,049,999 ordinary shares of nominal value £0.01.

