GEORGINA ENERGY PLC

30 APRIL 2022 ANNUAL REPORT

WEDNESDAY

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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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 km^2. 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 km^2 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.

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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 in 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.

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

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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

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
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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 activies of the Group consisted of the exploraion 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 it's debts as and when they fall due. As stated in note 1, this indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our 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 £
ASSSETS			
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.

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 o 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

the transaction will take place either in the principle market or in the absence of a principle 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 date (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 extend 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.

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

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 REUMNERATION

	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)

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.

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 a to 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 £**
ASSSETS		
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**

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 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.

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

Hussar: Officer Basin

The Company has since completed it 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.