



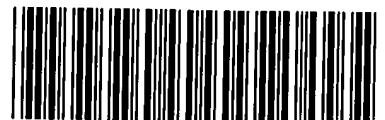
**GEORGINA
ENERGY PLC**

**REISSUED
ANNUAL
REPORT**

FOR THE 12 MONTH PERIOD ENDED 30 APRIL 2020

Registered number: 11954589

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COMPANIES HOUSE

Corporate Directory

Directors

Anthony Hamilton	Executive Director
Mark Wallace	Executive Director

Company Secretary

Mr Mark Wallace

Registered office

55 Baker Street, London, United Kingdom, W1U7EU

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

Elderton Audit (UK)
George Yard
London EC3V9DF
United Kingdom

Bankers

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

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Georgina Energy Plc

Directors' Report

FOR THE PERIOD ENDED 30 APRIL 2020

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 period ended 30 April 2020.

COMPARATIVE INFORMATION

Information contained in this Directors' Report that relates to comparative periods reflects information relating to Westmarket Oil and Gas Pty Ltd, as the accounting acquirer.

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 Standard 102 '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.

Georgina Energy Plc

Directors' Report

FOR THE PERIOD ENDED 30 APRIL 2020

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 & Company Secretary

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.

ACQUISITION OF WEST MARKET OIL & GAS PTY LTD BY GEORGINA ENERGY PLC

On 19 November 2019, GE completed the legal acquisition of WMOG by acquiring 100% of its share capital through a scrip for scrip arrangement, 1 GE share for each WMOG share. This resulted in WMOG becoming a wholly owned legal subsidiary of GE. Control was deemed to occur on the same day:

- The Scheme of Arrangement (share swap) was approved by all relevant parties;

Georgina Energy Plc

Directors' Report

FOR THE PERIOD ENDED 30 APRIL 2020

- All conditions precedent detailed in the Scheme was satisfied or waived; and
- Administration time required to implement the Scheme was finalised on the 19th November 2019.

Accordingly, under the terms of the acquisition:

- GE became the legal parent of WMOG;
- The assets and liabilities of the legal subsidiary, WMOG, are recognised and measured at fair value;
- The share exchange was on a 1 to 1 basis for the acquisition of WMOG by GE. This resulted in the shareholders of WMOG receiving 1 GE Share for every 1 WMOG share held; and
- WMOG became the legal subsidiary of GE.

The implications of the reverse acquisition of GE by WMOG are:

- WMOG for accounting purposes is deemed to be the parent company;
- The 12 month financial period ended 30 April 2020 information reflects the newly combined group of WMOG and GE; and
- Comparative financial information reflects the financial performance and financial position of WMOG only.

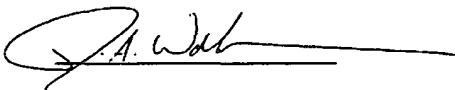
PRINCIPAL ACTIVITIES

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the acquisition of Westmarket Oil Gas Pty Ltd by Georgina Energy Plc during the financial period, 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: 10th May 2021

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GEORGINA PLC

ELDERTON

AUDIT (UK)

Opinion

We have audited the financial statements of Georgina Energy Plc (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 30 April 2020, which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Except for the effects of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 April 2020 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Unqualified 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

Without modifying our conclusion, we draw attention to note 1 in the financial statements which outlines 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 a result, there is a material uncertainty related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Financial statement revision

Without modifying our conclusion we draw attention to Note 1 which explains the reason for the revision of the financial statements. A revision was required to provide disclosure of the parent company balance sheet. There is no change in other notes to the financial statements. Accordingly, our audit report has been reissued superseding previous audit report dated 4th March 2021.

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

ELDERTON

AUDIT (UK)

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.

Opinion 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 Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

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AUDIT (UK)

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.

Use of our report

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



**Mr. Nicholas Hollens (Audit Director) For and on behalf of
Elderton Audit UK**

1 George Yard, London, EC3V9DF, United Kingdom

Date: 10th May 2021

Georgina Energy Plc
Consolidated Statement of Profit and Loss And
Other Comprehensive Income
For the 12 Months Period
Ended 30 April 2020


	Notes	Period Ended 30 April 2020 £
Continuing operations		
Expenses		
Accounting and Audit		(41,034)
Administration expenses		(10,196)
Compliance and legal expenses		(118,319)
Consultants and contractor expenses		(546,374)
Exploration & evaluation expenses		(245,657)
Finance expenses		(342)
Marketing and Promotions		(59,551)
Occupancy expenses		(73,271)
Telecommunication and technology expenses		(464)
Travel expenses		(332,787)
Operating loss		(1,427,995)
Income tax expense	4	-
Loss for the period		(1,427,995)
Other comprehensive income and expense		
Foreign exchange		4,258
Total comprehensive loss for the period		(1,423,737)
Total comprehensive loss for the period attributable to:		
Owner of the parent		(1,423,737)
		30 April 2020
Earnings per share attributable to members of the parent entity		
Basic (loss) per share (cents per share)	5	(0.81)
Diluted (loss) per share (cents per share)	5	(0.81)

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 2020

		2020
	Notes	£
ASSETS		
Current assets		
Cash and cash equivalents	6	50,000
Trade receivables & other	7	<u>50,244</u>
Total current assets		100,244
Non-current assets		
Intangible assets	8	<u>662,327</u>
Total non-current assets		662,327
Total assets		<u>762,571</u>
LIABILITIES		
Non-current liabilities		
Westmarket Corporation Loan	12	<u>319,535</u>
Total non-current liabilities		319,535
Total liabilities		<u>319,535</u>
Net Assets		<u><u>443,036</u></u>
EQUITY		
Issued Share Capital	9	2,044,089
Accumulated Losses		(1,599,884)
Foreign Exchange Reserve		<u>(1,169)</u>
Total equity		<u><u>443,036</u></u>

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 12 Months Period ended
30 April 2020

	Share capital £	Retained earnings £	Foreign currency translation reserve £	Total equity £
Balance at 1 May 2019	407,269	(171,889)	(5,426)	229,954
Loss for the period	-	(1,427,995)	-	(1,427,995)
Other comprehensive income	-	-	4,258	4,258
Total comprehensive (loss)	-	(1,427,995)	4,258	(1,423,737)
Transactions with owners in their capacities as owners				
Issue of ordinary shares, net of transactions costs	1,049,184	-	-	1,049,184
Fair value of consideration on acquisition of GE Plc	587,636	-	-	587,636
Balance at 30 April 2020	2,044,089	(1,599,884)	(1,168)	443,036

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 12 Months Period ended
30 April 2020

	2020
Notes	£
Cash flows from operating activities	
Payments to suppliers and employees	(1,368,311)
Interest paid	(86)
Income tax paid	-
Cash used in operating activities	(1,368,397)
 Cashflows from financing activities	
Proceeds from the issue of shares (net of capital raising costs)	980,210
Loans from related parties	214,315
Net cash inflow from financing activities	1,194,525
 Net decrease in cash held	(173,872)
 Effect of exchange rates on cash and cash equivalent holdings	(14,645)
 Cash and cash equivalent at beginning of period	238,517
 Cash and cash equivalents at end of period	50,000

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

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

General information

Georgina Energy Plc ("the Company") was incorporated and registered in the United Kingdom as a public company limited by shares on 18 April 2019 under the Companies Law of the United Kingdom, with the name Georgina Energy Plc, and registered number 11954589.

The Company's registered office is located at C/O BDO LLP, 150 Aldersgate Street, London UK EC1A 4AB.

The Company and its subsidiaries ("the Group") are engaged the exploration and development of Helium assets.

The consolidated financial statements of the Company comprise the Company and its controlled entities ('Consolidated Group' or 'Group').

The consolidated financial statements were authorised for issue by the Board of Directors on the date of signing the accompanying Directors' Declaration.

These financial statements have been prepared for the 12 months period ended on 30 April 2020.

As disclosed under Note 11, under accounting standard IFRS 3 Business Combination, Westmarket Oil & Gas Pty Ltd ("WMOG") has been determined as the deemed acquirer for accounting purposes. The implications of this are as follows:

- WMOG for accounting purposes is deemed to be the parent company;
- The 12 months period to 30 April 2020 information reflects the newly combined group of WMOG and GE; and
- Comparative financial information reflects the financial performance and financial position of WMOG only.

Basis of accounting and preparation

The consolidated financial statements of Georgina Energy Plc 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 for the 52 weeks financial period to 30 April.

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.

Changes in accounting policies

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the IASB that are relevant to the Group and effective for the current annual reporting period as follows:

Application of IFRS 16

IFRS 16 'Leases' is effective for annual periods beginning on or after 1 January 2019 with earlier application

permitted, as long as IFRS 15 is also applied.

The changes for lessors, and for lessees under current finance leases, will be limited, but the standard will significantly affect the treatment by lessees of what are currently treated as operating leases. With some exceptions, lessees under current operating leases will be required to record a liability for the payments under the lease, discounted at the rate implicit in the lease (or if not known, the lessee's incremental borrowing rate), and record a corresponding right of use asset (amounting to the liability plus the present value of any restoration costs and any incremental costs incurred in entering the lease, as well as any lease payments made prior to commencement of lease, minus any lease incentives already received).

The Group has no leases as at period\ end but will assess any impact on the financial statements should there be a lease in the future.

Standards issued by the International Accounting Standards Board (IASB) not effective for the current period and not early adopted by the Group:

Whilst the following standards and amendments are relevant to the Group, they have been assessed as having minimal or no financial impact or additional disclosure requirements at this time:

- IFRS 17 – Insurance Contracts (effective for periods beginning on or after 1 January 2021)
- Amendments to IFRS 3 Business Combinations – Definition of a business (effective for periods beginning on or after 1 January 2020)
- Amendments to IAS 1 and IAS 8 – Definition of Material (effective for periods beginning on or after 1 January 2020)
- Amendments to IAS 1 – Classification of liabilities as current or non-current (effective for periods beginning on or after 1 January 2022)

* As the consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union (EU), the adoption date is as per the EU, not the IASB.

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.

Reverse Acquisition Accounting

The acquisition of WMOG by Georgina Energy PLC ('Georgina') in November 2019 has been accounted for as a reverse acquisition business combination. In applying the requirements of IFRS 3 Business Combinations to the Group:

- Georgina Energy PLC ("Georgina"), is the legal parent entity to the Group; and
- Westmarket Oil & Gas Pty Ltd ("WMOG"), which is neither the legal parent nor the legal acquirer, is deemed to be the accounting acquirer of the Group.

The consolidated financial information incorporates the assets and liabilities of all entities deemed to be acquired by WMOG including Georgina and the results of these entities for the period from which those entities are accounted for as being acquired by WMOG.

The assets and liabilities of Georgina acquired by WMOG were recorded at fair value while the assets and liabilities of WMOG were maintained at their book value. The excess of the consideration transferred over the fair value of Georgina's share of the net identifiable assets acquired is recorded as goodwill.

Acquisition related costs are expensed as incurred. The impact of all transactions between entities in the Group are eliminated in full. A reverse acquisition reserve is created as part of the formation of the Group and is discussed in Note 11.

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.

The reverse acquisition of Georgina by WMOG during the financial period resulted in the recognition of goodwill. No impairment on goodwill was recognised for the 12 month financial period ended 30 April 2020.

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.

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 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 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.

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) – event after the balance sheet date

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

As at the balance sheet date, the World Health Organisation declared COVID-19 a global pandemic on 11 March, following the announcement both the UK and Australian government announced social distancing measures on 16 March, and unprecedented 'stay at home' restrictions on 23 March.

As a result of Government directives and restrictions the Group was impacted and resulted in operational, corporate and strategic activities being delayed.

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

Subsequent to balance date, UK still have restrictions in place, while Australia have proceeded to resume pre-COVID-19 normality with the exception of international border restrictions.

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 £1,427,995 for the 12 month period ended 30 April 2020 and had total liabilities of £319,535 as at 30 April 2020.

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.

Reissued of Financial Statement

The previously issued financial statements of Georgina Energy PLC for the year ended 30 April 2020 dated 4th March 2021 have been withdrawn and are replaced by these financial statements. A revision was required to provide disclosures of the parent company balance sheet. There is no change in other notes to the financial statements.

2. KEY MANAGEMENT PERSONNEL COMPENSATION

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

3. AUDITORS REMUNERATION

During the period, the following fees were paid or payable for services provided by the auditors of the Group and non-related audit firms:

	2020
	£
Remuneration of the auditor of the Group	
Audit or review of the financial statements	5,335
	<hr/> 5,335 <hr/>

4. INCOME TAX EXPENSE

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

	2020
	£
Reconciliation to income tax expense	
Prima facie tax on loss from ordinary activities before tax at 27.5%	(392,699)
Add/(Less):	
- Non-allowable items	67,556
- Deferred tax adjustment on account - not recognised	325,143
	<hr/> - <hr/>

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

5. EARNINGS PER SHARE

	2020
(Loss) attributable to Group	(1,427,995)
Weighted average number of shares used in the calculation of basic EPS (shares)	177,169,517
Weighted average number of shares used in the calculation of diluted EPS (shares)	177,169,517

Earnings Per Share

Basic (cents per share)	(0.81)
Diluted (cents per share)	(0.81)

IFRS 3 *Business Combinations* provides specific guidance on the calculation of the weighted average number of shares as follows:

The number of ordinary shares issued by:

- WMOG outstanding shares from 1 May 2019 to 19 November 2019:

The number of WMOG shares on issue of 177,169,517 multiplied by the exchange ratio established in the Scheme of Arrangement of 1.0 multiplied by ratio of days (202/365); plus

- The Group from 1 September 2018 to 30 June 2019

The number of the Group shares on issue (177,169,517) multiplied by the ratio of days outstanding (163/365).

6. CASH AND CASH EQUIVALENTS

	2020
	£
Cash and Cash equivalents	
Cash at bank and on hand	50,000
	<u>50,000</u>

7. TRADE AND OTHER RECEIVABLES

	2020
	£
Trade and other receivables	
Other receivables	36,370
GST Receivables	13,874
	<u>50,244</u>

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.

8. INTANGIBLE ASSETS

	Goodwill £
Opening net book value	-
Additions from business combinations refer to note 11	662,327
Closing net book value	662,327
As at 30 April 2020	
Cost	662,327
Accumulated amortisation and impairment	-
	662,327

At the end of each reporting period, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss.

Impairment expense

The Group performs its impairment test on an annual basis. The Group considers the relationship between its market capitalisation and its book value, among other factors when reviewing indicators of impairment. As a result of the impairment testing process, no impairment charge has been brought to account for the 12 month period ended 30 April 2020 (2019: Nil).

9. ISSUED CAPITAL

	2020	
Share Capital	Shares	£
Ordinary Shares Fully Paid	177,169,517	2,044,089
	Number of Shares	Total £
Balance at 26 Nov 2018 (date of incorporation)		
Shares issued on incorporation	80	8,706
Shares issued during the period	160,586,667	398,563
Balance at 30 April 2019	160,586,747	407,269
Shares issued during the period	16,582,770	2,274,457
Reverse acquisition reserve	-	(637,637)
Balance at 30 April 2020	177,169,517	2,044,089

In accordance with IFRS 3 Business Combinations, WMOG has been determined as the parent for accounting purposes. The consolidated financial statements therefore reflect a continuation of the financial statements of WMOG. However, the equity structure must reflect the equity structure of Georgina PLC (the legal parent), including the equity interest issued by Georgina PLC to affect the business combination. As such the value of the shares issued in accordance with the Scheme of Arrangement on acquisition reflects the shares issued by Georgina to acquire WMOG at a legal consideration or 1 to 1 share swap.

(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.

10. 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. Refer to accounting policy Note 1.

11. BUSINESS COMBINATIONS

(a) Merger of GE and WMOG

On 19 November 2019, GE completed the legal acquisition of WMOG by acquiring 100% of its share capital through a scrip for scrip arrangement, 1 GE share for each WMOG share. This resulted in WMOG becoming a wholly owned legal subsidiary of GE. Control was deemed to occur on the same day:

- The Scheme of Arrangement (share swap) was approved by all relevant parties;
- All conditions precedent detailed in the Scheme was satisfied or waived; and
- Administration time required to implement the Scheme was finalised on the 19th November 2019.

Accordingly, under the terms of the acquisition:

- GE became the legal parent of WMOG;
- The assets and liabilities of the legal subsidiary, WMOG, are recognised and measured at their fair value;
- The share exchange was on a 1 to 1 basis for the acquisition of WMOG by GE. This resulted in the shareholders of WMOG receiving 1 GE Share for every 1 WMOG Share held; and
- WMOG became the legal subsidiary of GE.

(b) Accounting and disclosure implications of the acquisition

Under accounting standard IFRS 3 Business Combinations, the acquisition of WMOG by GE has been accounted for as a reverse acquisition.

Where two or more entities combine through an exchange of equity interest for the purposes of business combination, IFRS 3 requires one of the entities to be deemed as the acquirer.

WMOG is deemed as the acquirer for accounting purposes given relative voting rights, equity exchange terms, composition of Board and Management.

The implications of the reverse acquisition of GE by WMOG are:

- WMOG for accounting purposes is deemed to be the parent company;
- The 12 month financial period ended 30 April 2020 information reflects the newly combined group of WMOG and GE; and
- Comparative financial information reflects the financial performance and financial position of WMOG only.

(c) Summary of acquisition

	Fair Value £
Assets	
Cash and cash equivalents	50,000
Trade receivables & other	50,000
Total assets	<u>100,000</u>
Liabilities	
Loans	(174,691)
Total liabilities	<u>(174,691)</u>
Net assets acquired	<u>(74,691)</u>
Goodwill arising on acquisition (1)	662,327
Total purchase consideration (2)	<u>587,637</u>

From the date of acquisition, GE has contributed £122,622 of net loss before tax of the Group.

(1) Goodwill arising on acquisition

The goodwill is not deductible for tax purposes and is attributable to the established workforce and future profitability of Georgina. Subsequent to the business combination accounting, goodwill becomes subject to impairment testing at least annually, or if and when there are indicators that goodwill may be impaired.

Goodwill has been subject to impairment test for the period ended 30 April 2020. The accounting standards allows for a restatement window of up to 12 months following the acquisition date. This allows time to gain access to and consolidate information for both entities to make certain valuations as at the acquisition date.

(2) Purchase consideration

No contingent consideration arrangements or indemnification assets have been recognised as a result of the transaction.

12. Westmarket Corporation Loan

	2020 £
Westmarket Corporation Loan	319,535

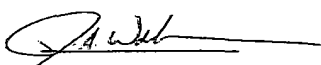
Westmarket Corporation Pty Ltd provides a working capital loan to finance the Group's day to day operational activities. There is no interest incurred on this loan and no set repayable date.

13. Parent Entity Balance Sheet

The table represents the balance sheet of the legal parent entity, Georgina Energy PLC:

	Notes	2020 £
BALANCE SHEET		
ASSETS		
Current assets		
Cash and cash equivalents		50,000
Total current assets		50,000
Non-current assets		
Intangible assets		587,637
Total non-current assets		587,637
Total assets		637,637
LIABILITIES		
Non-current liabilities		
Westmarket Corporation Loan		(247,313)
Total non-current liabilities		(247,313)
Total liabilities		(247,313)
Net Assets		390,324
EQUITY		
Issued Share Capital		(637,637)
Accumulated Losses		247,313
Total equity		(390,324)

On behalf of the Board



Mark Wallace
Executive Director

14. SUBSEQUENT EVENTS

COVID-19 Impact

As a result of the COVID-19 pandemic, the Board decided to delay the listing of Georgina on the London Stock Exchange ("LSE"). It is expected that the listing of Georgina or a related entity will occur within the first quarter of 2022 financial period.

GEM Commitment

On the 25th June 2020, Georgina Energy Plc ("Georgina") entered into a capital commitment arrangement with GEM Global Yield LLC SCS ("GEM").

The arrangement provides Georgina with a £50 million capital commitment ("Commitment") from GEM based on the following terms:

- 1) The arrangement is only effective upon the listing on a public securities exchange of either Georgina or its affiliates ("the Group");
- 2) Upon successful listing on a public securities exchange, the Group will issue to GEM five (5) year warrants to purchase up to 9.9% of the Company's Shares at a price equivalent to the Closing Bid Price of the Shares on the first day of trading;
- 3) GEM will also receive securities within the listing company of the Group in exchange for its Commitment;
- 4) The exchange of securities for the Commitment is calculated on a pre-determined percentage of the average closing share prices of the fifteen days period following the Placement Notice; and
- 5) Provision of the Commitment only on an as-needed basis

This Commitment was entered into to fund the working capital of the Group when as needed.