GEORGINA ENERGY PLC

30 APRIL 2021 ANNUAL REPORT

Registered number: 11954589

Corporate Directory

Directors

Anthony Hamilton	Executive Director
Mark Wallace	Executive Director

Company Secretary

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

Registered office

1 King Street, Office 3.05, London, United Kingdom, EC2V 8AU
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)
Level 2, 267 St Georges Terrace
Perth WA 6000.

Bankers

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

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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') for the year ended 30 April 2021.

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 30 April 2021.

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 30 April 2021 and until the date of this report are set out below. Directors were in office for the entire 30 April 2021 unless otherwise stated.

Georgina Energy Plc
Directors' Report

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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 joint 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 joint Managing Partner of Westmarket Corporation Pty Ltd a private international advisory firm dealing with an international client base across a broad spectrum of business sectors.

Georgina Energy Plc
Directors' Report

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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 year , 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 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 in the last quarter of the 2021 calendar year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 11th May 2020 Westmarket Oil & Gas Pty Ltd ("WMOG") entered into a Farm-in agreement with Mosman Oil & Gas a UK public company to acquire a 75% interest EP155 Mt Winter (EP155).

EP155 is currently held in the name of Oilco Pty Ltd which is a wholly owned subsidiary of Mosman, with WMOG & Georgina Energy PLC assuming management and responsibility of EP155.

Once all conditions of the Farm-in agreement has been satisifed the 75% interest will be transfer to WMOG.

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

SUSEQUENT EVENTS

COVID-19 Impact

COVID-19 pandemic is still prevalent. As a result, the Board will continue to delay the listing of Georgina on the London Stock Exchange ("LSE") till at such time market sentiments improves. It is expected that the listing of Georgina or a related entity will occur in the last quarter of the 2021 calendar year.

Existing Convertible Notes

The current existing convertible notes by mutual consent between the Company and the Note holders have been extended beyond their maturity date. As a result, the lenders have verbally agreed to extend their loans date beyond the current financial year on new terms as stipulated in Note 17.

New Convertible Notes

On 14th May 2021 Georgina raised working capital through the issuance of Convertible Notes to date of £150,400. For further details please refer to Note 17.

Georgina Energy Plc
Directors' Report
30 APRIL 2021 ANNUAL REPORT

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

Mr Mark Wallace
Executive Director
Date: 10th August 2021

Opinion

We have audited financial statements of Georgina Energy Plc (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2021, 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 2021 and of the Group's loss for the year 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

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 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.

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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; 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.

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.

Nicholas Hollens

Mr. Nicholas Hollens (Audit Director) For and on behalf of
Elderton Audit UK
Level 2, 267 St Georges Terrace, Perth WA 6000.

Date: 10 August 2021

Georgina Energy Plc
Consolidated Statement of Profit and Loss And Other Comprehensive Income
For the Year Ended 30 April 2021

	Notes	30 April 2021 Audited £	30 April 2020 Audited £
Other Income		-	-
Expenses			
Accounting and Audit		(2,299)	(41,034)
Administration expenses		(176)	(10,196)
Compliance and legal expenses		(17,591)	(118,319)
Consultants and contractor expenses		(533,730)	(546,374)
Exploration and evaluation expenses	5	(53,012)	(245,657)
Finance expenses		(8,694)	(342)
Marketing and Promotions		(25,857)	(59,551)
Occupancy expenses		(53,864)	(73,271)
Telecommunication and technology expenses		(252)	(464)
Travel expenses		-	(332,787)
Impairment expense	9	(662,327)	-
Loss from continuing operations		(1,357,802)	(1,427,995)
Income tax expense	4	-	-
Loss after taxation		(1,357,802)	(1,427,995)
Other comprehensive income and expenses			
Interest received		-	-
Foreign exchange gains or losses		(18,631)	4,258
Total comprehensive loss for the period attributable to the owner		(1,376,433)	(1,423,737)
Loss per share attributable to members			
Basic (loss) per share (cents per share)	6	(0.764)	(0.810)
Diluted (loss) per share (dollars per share)	6	(0.764)	(0.810)

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 2021

	Notes	As at 30 April 2021 Audited £	As at 30 April 2020 Audited £
ASSSETS			
Current assets			
Cash & Cash Equivalents	7	**4,431**	50,000
Receivables and other assets	8	**2,676**	50,244
Total current assets		**7,107**	100,244
Non-current assets			
Intangible assets	9	-	662,327
Total current assets		-	662,327
Total assets		**7,107**	762,571
LIABILITIES			
Current liabilities			
Trade and other payables	10	**51,129**	-
Total current liabilities		51,129	-
Non-current liabilities			
Borrowings	11	**108,694**	
Loans from related parties	12	**445,608**	319,535
Total current liabilities		**554,302**	319,535
Total liabilities		**605,431**	319,535
Net (liabilities)/assets		**(598,324)**	443,036
EQUITY			
Issued share capital	13	**2,380,824**	2,044,089
Foreign Exchange Reserve		**(21,462)**	(1,169)
Accumulated losses		**(2,957,686)**	(1,599,884)
Total equity		**(598,324)**	443,036

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 2021

	Notes	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		-	-	4,257	4,257
Transactions with owners, recorded directly in equity					
Share issued for cash, net of transaction 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)	(1,169)	443,036
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)**

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 2021

	Notes	As at 30 April 2021 Audited £	As at 30 April 2020 Audited £
Cashflows from Operating Activities			
Payments to suppliers and employees		(591,486)	(1,368,311)
Interest paid		(84)	(86)
Income tax paid		-	-
Cash used in Operating Activities		(591,570)	(1,368,397)
Cashflows from Investing Activities			
Expenditure on mining exploration		(775)	-
Payments on property, plant and equipment		-	-
Cash used in Investing Activities		(775)	-
Cashflows from Financing Activities			
Proceeds from issue of shares (net of capital raising costs)		336,735	980,210
Proceeds from convertible notes		50,000	
Loans from related parties		159,020	214,315
Net cash inflow from Financing Activities		545,755	1,194,525
Net increase / (decrease) in cash held		(46,590)	(173,872)
Effect of exchange rates on cash and cash equivalent holdings		1,021	(14,645)
Cash and cash equivalent holdings at beginning of period		50,000	238,517
Cash and cash equivalents at end of period		4,431	50,000

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

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and preparation of 30 April 2021 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 2021.

Comparatives

IFRS 3 Business Combinations, deemed Westmarket Oil & Gas Pty Ltd ("WMOG")as the accounting acquirer in respect of the acquisition of WMOG by Georgina Energy PLC ("Georgina") on the 19th November 2019.

This result in the comparatives for the 12 months ending 30 April 2020 only reflecting the financial performance and financial position of WMOG for the period prior to the business combination taking effect (1 April 2019 to 18th November 2019). Comparatives from thereon is of the Consolidated Group.

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.

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.

Notes To The Consolidated Financial Statements

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.

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.

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.

Notes To The Consolidated Financial Statements

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.

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.

Notes To The Consolidated Financial Statements

Exploration and Evaluation Costs

The Company accounts for exploration and evaluation activities as follows:

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

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

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

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

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 £1,357,802 for the year ended 2021 and had total net liabilities of £598,324 as at 30 April 2021.

Notes To The Consolidated Financial Statements

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.

2. KEY MANAGEMENT PERSONNEL COMPENSATION

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

3. AUDITORS REUMNERATION

	30 April 2021 Audited £	30 April 2020 Audited £
Remuneration of the auditor of the Group		
Audit of the financial statements	5,532	5,335
	5,532	5,335

4. INCOME TAX EXPENSE

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

	30 April 2021 Audited £	30 April 2020 Audited £
Reconciliation to income tax expense		
Prima facie tax on loss from ordinary activities before tax at 27.5%	(373,395)	(392,699)
Add/(Less):		
- Non-allowable items	14,578	67,556
- Deferred tax adjustment on account - not recognised	358,817	325,143
	-	-

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

5. EXPLORATION & EVALUATION EXPENSES

	30 April 2021 Audited £	30 April 2020 Audited £
Exploration and evaluation expenses	53,012	245,657
	53,012	245,657

EP155 Mt Winter

On the 11th May 2020, Westmarket Oil & Gas Pty Ltd (legal subsidiary of Georgina Energy PLC) entered into a Farm-in agreement with Mosman Oil & Gas a UK public company to acquire a 75% interest EP155 Mt Winter.

Hussar SPA 0095

Westmarket Oil & Gas Pty Ltd (legal subsidiary of Georgina Energy PLC) holds 100% interest in Hussar SPA 0095 as per the application approved by Department of Mines, Industry Regulation and Safety (DMIRS).

6. EARNINGS PER SHARE

	As at 30 April 2021 Audited £	As at 30 April 2020 Audited £
Earnings Per Share		
(Loss) attributable to Group	(1,376,433)	(1,423,737)
Weighted average number of shares used in the calculation of basic EPS (shares)	180,057,016	177,169,517
Weighted average number of shares used in the calculation of diluted EPS (shares)	180,057,016	177,169,517
Basic (cents per share)	(0.764)	(0.810)
Diluted (cents per share)	(0.764)	(0.810)

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.

7. CASH AND CASH EQUIVALENTS

	30 April 2021 Audited £	30 April 2020 Audited £
Cash and Cash Equivalents		
Cash at bank on hand	4,431	50,000
	4,431	50,000

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.

8. TRADE AND OTHER RECEIVABLES

	30 April 2021 Audited £	30 April 2020 Audited £
Trade and Other Receivables		
Other receivables	-	36,370
GST receivables	2,676	13,874
	2,676	50,244

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

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

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

Notes To The Consolidated Financial Statements

9. INTANGIBLE ASSETS

	30 April 2021 Audited £	30 April 2020 Audited £
Goodwill		
Opening net book value	662,327	-
Additions from business combinations	-	662,327
Closing net book value	662,327	662,327
As at 30 April 2021		
Cost	662,327	662,327
Impairment	(662,327)	-
	-	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, an impairment charge has been brought to account for the 12 months period ended 30 April 2021.

10. ACCRUALS

	30 April 2021 Audited £	30 April 2020 Audited £
Accruals	51,129	-
Total	51,129	-

11. CONVERTIBLE NOTES

	30 April 2021 Audited £	30 April 2020 Audited £
Convertible Notes	**108,694**	-
Total assets	**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 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 accrue 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 t a rate of 8.5% 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.

Subsequent to year, the Note Holders agree to extend the loan for a further 12 months. In consideration of this extension the Company agreed to varied the terms as follows:

a) Increase the rate of interest accruing on the loans from 8.5% to 12% per annum; and

b) Issue to the lenders 2,285.74 warrants exercisable at 3.5p per share will be issued in respect of every £100 of principal amount of the loans.

No maturity date of the loans has been set yet.

12. WESTMARKET CORPORATION LOAN

	30 April 2021 Audited £	30 April 2020 Audited £
Westmarket Corporation Loan	**445,608**	319,535
	445,608	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. ISSUED CAPITAL

	30 April 2021 Audited No.	30 April 2020 Audited No.
Share Capital		
Ordinary Shares Fully Paid	180,057,016	177,169,517

For the Year Ended 30 April 2020	Number of Shares	Total £
Balance at 1 May 2019	160,586,747	407,269
Shares issued during the period	16,582,770	2,274,457
Share issue costs		(637,637)
Balance at 30 April 2021	177,169,517	2,044,089

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**

(a) Ordinary shares

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

Notes To The Consolidated Financial Statements

14. PARENT ENTITY BALANCE SHEET

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

	30 April 2021 Audited £	30 April 2020 Audited £
ASSETS		
Current assets		
Cash & Cash Equivalents	4,431	50,000
Receivables and other assets	221	-
Total current assets	4,652	50,000
Non-current assets		
Intangible assets	-	587,637
Total non-current assets	-	587,637
Total assets	4,652	637,637
LIABILITIES		
Current liabilities		
Trade and other payables	(3,876)	-
Total current liabilities	(3,876)	-
Non-current liabilities		
Borrowings	(104,194)	-
Loans from related parties	(187,326)	(247,313)
Total non-current liabilities	(291,520)	(247,313)
Total liabilities	(295,396)	(247,313)
Net Assets	(290,744)	390,324
EQUITY		
Issued Share Capital	(924,372)	(637,637)
Accumulated Losses	1,215,116	247,313
Total equity	290,744	(390,324)

On behalf of the Board

Mark Wallace
Executive Director

15. RELATED PARTIES

Key management personnel

Directors, Mark Wallace and Anthony Hamilton current hold the following ownership in Georgina Energy PLC as at 30 April 2021:

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 2021

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 2021 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.

16. 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.

17. SUBSEQUENT EVENTS

COVID-19 Impact

COVID-19 pandemic is still prevalent. As a result, the Board will continue to delay the listing of Georgina on the London Stock Exchange ("LSE") till at such time market sentiments improves. It is expected that the listing of Georgina or a related entity will occur in the last quarter of the 2021 calendar year.

Existing Convertible Notes

The current existing convertible notes by mutual consent between the Company and the Note holders have been extended beyond their maturity date. As a result, the lenders have verbally agreed to extend their loans date beyond the current financial year in return the terms will be varied as follows:

a) Increase the rate of interest accruing on the loans from 8.5% to 12% per annum; and

b) Issue to the lenders 2,285.74 warrants exercisable at 3.5p per share will be issued in respect of every £100 of principal amount of the loan.

New Convertible Notes

On 14th May 2021 Georgina appointed Charles Street Securities Europe LLP ("CSS") to raise funding for working capital through the issuance of Convertible Notes. The terms of the arrangement are as follows:

Notes To The Consolidated Financial Statements

Subscription Value:	£650,000 of Convertible Loan Notes at the Offer Price. Where fully subscribed an over-allocation provision to offer an additional £250,000 Convertible Notes under the same terms if there is investor demand.
Offer Price:	£100 per Note
Repayment:	Repayable in full on 30 June 2022, unless previously converted into Ordinary Shares.
Interest Rate:	12% per annum, accruing until Listing or for 12 months whichever is the earlier.
Conversion:	the Convertible Notes are automatically converted into Ordinary Shares of the Company, at a 30% discount to the price at which the Ordinary Shares are admitted to trading on the Main Market of the LSE, or at 3.5 pence per share whichever is the lower, assuming Admission occurs. Additional Warrants 2,285.74 warrants exercisable at 3.5p per share will be issued in respect of every £100 of Convertible Notes.
Transferability:	CLNs are transferrable in blocks of not less than £1,000.
Variation:	The Instrument may be altered or abrogated by the Company with the consent of the Noteholders by way of (i) a resolution of the Noteholders passed at a meeting of the Noteholders duly convened and held, and carried by a majority consisting of more than 50% of, on a show of hands, the persons voting at such meeting or, if a poll is duly demanded, the votes given on such a poll, or (ii) by a resolution in writing signed by or on behalf of the 50% of the Noteholders. In addition, the Company may make modifications of a minor nature or to correct a manifest error without Noteholder consent.
Choice of Law:	The Instrument and CLNs are subject to English law, and to the exclusive jurisdiction of the English courts.

Status of Funding

As of the date of signing of the Annual Report, CSS have completed First Closing of the Placing of by Georgina offering of £650,000 of convertible notes bearing interest at 12% per annum and due on the 30 June 2022.

A total of £150,400 of convertible notes were raised on the 14th May 2021 and are of the terms as noted above.