

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF (A) ARTICLE 7(1) OF UK MAR IN SO FAR AS IT RELATES TO ORDINARY SHARES ISSUED BY GEORGINA ENERGY PLC

31 October 2024

Georgina Energy plc (formerly "Mining, Minerals & Metals plc")

Interim Results for the Six Months Ended 31 July 2024

Georgina Energy plc ("Georgina" or the "Company") is pleased to present its unaudited financial statements for the 6 months ended 31 July 2024 ("2024 Interim Financial Statements").

Chairman's Statement

I have pleasure in presenting the 2024 Interim Financial Statements of Georgina Energy Plc.

The Company successfully completed the reverse takeover and it's admission on the Equity Shares (Transition) category of the official list and main market of the London Stock Exchange on 30 July 2024 having successfully raised a total of £5,000,000.

In the 3 months since relisting, the Company has been actively pursuing its agenda set out in the Prospectus dated 11 July 2024.

EP513 Hussar

- 1. The Company has commenced applications for the approval of a drilling permit at EP513 Hussar and engaged contractors (Aztech Well Construction) to undertake the re-entry of the Hussar 1 Well.
- 2. Seismic data made available to the Company by DEMIRS has provided a basis for more detailed seismic mapping results and better seismic sections through the well resulting in an overall increase of approximately 20% unrisked 2U Prospective (Recoverable) Resource estimate at Hussar.

	Units	Updated Estimate			Original CPR		
		1U	2U	3U	1U	2U	3U
EP 513 Hussar Prospect							
Helium	BCFG	6.59	185	2,561	6.22	155	2,046
Hydrogen	BCFG	1.43	205	3,130	1.35	173	2,501
Hydrocarbons	BCFG	104	1,909	15,082	100	1,750	13,000

- 3. The Executive Directors and Management will be on site together with the Company's contractors in November 2024 to undertake a site inspection ahead of the site preparation works and drilling program to commence in December 2024.

EPA155 Mt Winter

- 1. Westmarket Oil & Gas Pty Ltd, has received a formal request as the operator of the Westmarket /Oilco Farmin partnership to meet the Traditional Aboriginal Landowners to present the company's plans for the exploration, development and re-entry at EPA155 Mt Winter.

The Company will seek the consideration of the traditional aboriginal landowners to the granting of the exploration permit EPA155. Should the traditional landowners consent, the Company will expedite its commitments under the farm-in agreement to earn its initial 75% interest.

Georgina Energy aims to become a leading player in the global energy market and is focused on establishing itself among the top producers of helium and hydrogen worldwide. With a strategic approach and leveraging the experienced

the top producers of helium and hydrogen worldwide. With a strategic approach and leveraging the experienced management team's expertise, Georgina Energy aims to capitalize on opportunities in these critical energy sectors.

Peter Bradley
Chairman

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Notes to Editors

Georgina Energy aims to become a leading player in the global energy market and is focused on establishing itself among the top producers of helium and hydrogen worldwide. With a strategic approach and leveraging the experienced management team's expertise, Georgina Energy aims to capitalize on opportunities in these critical energy sectors.

Georgina Energy has two principal onshore interests held through its wholly owned Australian subsidiary, Westmarket O&G. The first, the Hussar Prospect is located in the Officer Basin in Western Australia and Westmarket O&G holds a 100% working interest in the exploration permit. The second, the EPA155 Mt Winter Prospect, is in the Amadeus Basin in the Northern Territory, which Georgina Energy has a right to earn an initial 75 per cent. interest in (with the potential to reach 90 per cent.).

In line with market demand trends, Georgina Energy is well-positioned to capitalize on the growing gap between supply and demand for hydrogen and helium with the resource potential of EPA155 Mt Winter and EP513 Hussar projects for their potential accumulations.

For more information visit <https://www.georginaenergy.com>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the period ended 31 July 2024

	For six months ended 31 July 2024 (unaudited)	For six months ended 31 July 2023 (unaudited)
	£	£
Note		
Project costs	(116,065)	(162,817)

Project costs	(110,000)	(102,011)
Administrative expenses	(2,785,052)	(684,003)
Operating loss	(2,901,117)	(946,820)
Finance income	133	84
Finance costs	(402,941)	(830)
Loss before taxation	(3,303,925)	(947,566)
Income tax	-	-
Loss after taxation	(3,303,925)	(947,566)
Other comprehensive income		
Foreign exchange gain/(loss) on translation of overseas subsidiaries	9,892	(333,765)
Total Comprehensive loss	(3,294,033)	(1,281,331)
Earnings per share (pence)	7	(9.91)
		(2.92)

The accompanying notes form an integral part of the financial information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2024

	Note	At 31 July 2024 (unaudited) £	At 31 July 2023 (unaudited) £	At 31 January 2024 (unaudited) £
ASSETS				
<i>Non-current assets</i>				
Right of use assets		-	50,102	44,137
Total Non-current assets		-	50,102	44,137
<i>Current assets</i>				
Cash and cash equivalents		287,315	7,337	7,463
Trade and other receivables	9	4,272,366	52,237	37,801
		4,599,681	59,574	45,264
Total assets		4,599,681	109,676	89,401
EQUITY				
<i>Equity Attributable to Owners of the company</i>				
Share capital	8	4,504,420	1,620,500	1,620,500
Share premium		5,842,630	2,356,167	2,356,167
Merger reserve		(4,380,957)	(4,380,957)	(4,380,957)
Share based payments reserve		507,108	-	-
Shares to issue reserve		3,937,500	3,937,500	3,937,500
Currency translation reserve		(44,494)	(363,198)	(54,386)
Retained earnings		(12,473,330)	(7,411,879)	(9,169,405)
Total equity		(2,107,123)	(4,241,867)	(5,960,581)
LIABILITIES				
Non-current liabilities				
Long-term borrowings		1,571,359	2,283,263	2,722,166
Lease liabilities		22,890	27,904	22,389
Total non-current liabilities		1,594,249	2,311,167	2,744,555
Current liabilities				
Borrowings		1,144,143	59,094	233,134
Lease liabilities		-	22,970	23,568
Trade and other payables		3,928,412	1,958,312	2,778,725
Total current liabilities		5,072,555	2,040,376	3,035,427
Total liabilities		6,666,804	4,351,543	5,779,982
TOTAL EQUITY AND LIABILITIES		4,559,681	109,676	89,401

The accompanying notes form an integral part of the financial information.

This report was approved by the board and authorised for issue on 30 October 2024 and signed on its behalf by:

Peter Bradley - Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 July 2023

	Share capital	Share premium	Merger reserve	Share based payments reserve	Shares to issue reserve	Currency translation reserve	Retained earnings reserve	Total
	£	£	£	£	£	£	£	£
As at 1 February 2023	320,500	406,167	-	-	-	-	(715,524)	11,125
Adjustment for reverse merger accounting	1,300,000	1,950,000	(4,380,957)	-	3,937,500	(29,433)	(5,748,771)	(2,971,661)
As at 1 February 2023 - adjusted	1,620,500	2,356,167	(4,380,957)	-	3,937,500	(29,433)	(6,464,313)	(2,960,536)
Loss for the period	-	-	-	-	-	-	(947,566)	(947,566)
Exchange differences on overseas subsidiaries	-	-	-	-	-	(333,765)	-	(333,765)
Total comprehensive income	-	-	-	-	-	(333,765)	(947,566)	(1,281,331)
As at 31 July 2023	1,620,500	2,356,167	(4,380,957)	-	3,937,500	(363,198)	(7,411,879)	(4,241,867)

The accompanying notes form an integral part of the financial information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 July 2024

	Share capital	Share premium	Merger reserve	Share based payments reserve	Shares to issue reserve	Currency translation reserve	Retained earnings reserve	Total
	£	£	£	£	£	£	£	£
As at 1 February 2024	1,620,500	2,356,167	(4,380,957)	-	3,937,500	(54,386)	(9,169,405)	(5,690,581)
Loss for the period	-	-	-	-	-	-	(3,303,925)	(3,303,925)
Exchange differences on overseas subsidiaries	-	-	-	-	-	9,892	-	9,892

Total comprehensive income	-	-	-	-	-	9,892	(3,303,925)	(3,294,033)
Transactions with shareholders								
Allotment of ordinary shares	2,883,920	3,590,630	-	-	-	-	-	6,474,550
Issue of warrants	-	(104,167)	-	507,108	-	-	-	402,941
Total Transactions with shareholders	2,883,920	3,486,463	-	507,108	-	-	-	6,877,491
As at 31 July 2024	4,504,420	5,842,630	(4,380,957)	507,108	3,937,500	(44,494)	(12,473,330)	(2,107,124)

The accompanying notes form an integral part of the financial information.

CONSOLIDATED STATEMENT OF CASHFLOWS for the period ended 31 July 2024

	Six months ended 31 July 2024 (unaudited) £	Six months ended 31 July 2023 (unaudited) £
Loss before tax	(3,303,925)	(947,566)
Adjustments for		
Share based payments	402,941	-
Equity settled expenses	225,000	-
(Increase) / decrease in receivables	(41,530)	44,419
Increase / (decrease) in payables	1,159,579	456,440
Depreciation & amortisation	44,137	25,305
Net cashflows from operating activities	(1,513,798)	(421,402)
Cashflows from financing activities		
Payment of lease liabilities	(23,067)	(102,210)
Proceeds of borrowings	1,389,252	479,786
Issue of shares	427,465	-
Net cashflows from financing activities	1,793,650	377,576
Net increase / (decrease) in cash and cash equivalents in the period	279,852	(43,826)
Cash and cash equivalents at the beginning of the period	7,463	51,163
Cash and cash equivalents at the end of the period	287,315	7,337

The accompanying notes form an integral part of the financial information.

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

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

On 30 July 2024, the Company completed the acquisition of the then named company Georgina Energy plc (since renamed Georgina Production Limited) in a share for share transaction constituting a reverse takeover under the listing rules. The compinged Group was readmitted to the trading on the London Stock Exchange Main market on 30 July 2024.

The Combined Group, via the Company's subsidiary undertakings, holds exploration licences and entitlements to acquire an interest in exploration licences in Australia specifically targeting helium, hydrogen and natural gas.

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

2. ACCOUNTING POLICIES

Basis of preparation

The principal accounting policies adopted by the Group in the preparation of the Company Financial Information are set out below.

The financial statements have been prepared in accordance with UK adopted International Accounting Standards and IFRIC interpretations ("IFRS") and the requirements of the Companies Act applicable to companies reporting under IFRS.

The Group Financial Information has been presented in Pounds Sterling, being the functional currency of the Company. The Group includes subsidiaries whose functional and reporting currency is Australian Dollars, giving rise to a currency translation reserve on translation of the assets, liabilities, reserves and performance for the period into the Group reporting currency on consolidation.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Company's accounting policies. The Company's accounting policies as well as the areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the Company financial statements are disclosed in the audited annual report for the year ended 31 January 2024 and are available on the Company's website.

In the opinion of the management, the interim unaudited financial information includes all adjustments considered necessary for fair and consistent presentation of this financial information. The interim unaudited financial information should be read in conjunction with the Company's audited financial statements and notes for the year ended 31 January 2024.

Acquisition of Subsidiary in the Period

On 30 July 2024, the Company acquired 100% of the shares in issue of Georgina Energy plc (thereafter renamed "Georgina Production Limited") for the allotment of new shares in the Company to the vending shareholders of the acquired entity. Under the listing rules, the transaction constituted a reverse takeover.

It is the opinion of the directors that, at the date of the above transaction, neither the Company nor the acquired subsidiaries met the definition of a "business" under IFRS 3 and therefore that the transaction is outside the scope of the standard and cannot be accounted for as a business combination.

Where the parties to an acquisition fail to satisfy the definitions of a business as defined by IFRS 3, management have decided to adopt a "merger accounting" method of consolidation as the most relevant method to be used. The approach adopted by the Group in applying merger accounting is as follows:

- The acquired assets and liabilities are recorded at their existing carrying values rather than at fair value;
- No goodwill is recorded;
- All intra-group transactions, balances and unrealised gains and losses on transactions are eliminated from the beginning of the first comparative period;
- Comparative periods are restated from the beginning of the earliest comparative period presented based on the assumption that the companies have always been combined;
- All pre-acquisition accumulated losses of the legal acquiree are assumed by the Group as if the companies have always been combined;

- All the share capital and share premium of the companies included in the legal acquiree sub-group less the Company's cost of investment into these companies are included into the merger reserve; and
- The Company's share capital, premium and shares to issue reserves are restated at the preceding reporting date to reflect the value of the new shares and reserves that would have been created to acquire the merged company had the merger taken place at the first day of the comparative period. Where new shares have been issued during the current reporting period that increase net assets (other than as consideration for the merger), these are recorded from their actual date of issue and are not included in the comparative statement of financial position.

Going Concern

On 30 July 2024, the Company completed the acquisition of Georgina Energy plc (subsequently named "Georgina Production Limited") resulting in the combined group holding exploration licences in Australia, specifically targeting helium, hydrogen and natural gas. As part of the readmission process, the Company undertook an institutional placing of new shares for £5 million before expenses, which the directors have determined is sufficient to fund the near term exploration work program for the licences, as well as meet the working capital requirements of the business over this period.

The directors have further considered that, to the extent further funding is required for the business to continue meeting its obligations as they fall due, the Company retains the capacity to undertake further institutional fundraising activity, either through the placing of further ordinary shares or entering into potential debt arrangements, such that the directors are satisfied that the Group will be able to continue to meet its financial obligations for the foreseeable future.

As a consequence, the directors are satisfied that the production of these financial statements on the going concern basis is justified and appropriate.

3. DIRECTORS' EMOLUMENTS

Directors emoluments during the period has been as follows:

Director	Appointment/Resignation date	6m to 31 July 2024 £	6m to 31 July 2023 £
Peter Bradley	Appointed 30-7-24	-	-
Robin Fryer	Appointed 30-7-24	-	-
Anthony Hamilton	Appointed 30-7-24	-	-
John Heugh	Appointed 30-7-24	-	-
Mark Wallace	Appointed 30-7-24	-	-
Johnny Smith	Resigned on 30-7-24	20,000	-
Kay Asare Bedlako	Resigned on 30-7-24	20,000	-
Mike Stewart	Resigned on 30-7-24	60,000	-
Roy Pitchford		100,000	-
Total emoluments	Directors	200,000	-

Directors' remuneration charged in the current period is for settlement of fees relating to services over a period of approximately three years during which no accrual had been charged for such fees due to the lack of operational activity over this time.

4. FINANCIAL RISK MANAGEMENT

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

Financial risk factors

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

(a) Credit risk

The Company does not have any major concentrations of credit risk related to any individual customer or counterparty.

(b) Liquidity risk

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

Fair values

Management assessed that the fair values of cash trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

5. CAPITAL MANAGEMENT POLICY

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

6. FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise cash and cash equivalents, prepayments and other receivables, trade and other payables, borrowings and lease liabilities. The Company does not use financial instruments for speculative purposes.

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

are as follows.

	31 July 2024 £	31 July 2023 £	31 January 2024 £
Financial assets			
Trade and other receivables	4,272,366	52,237	37,801
Cash and cash equivalents	287,315	7,337	7,463
Total financial assets	4,559,681	59,574	45,264
Financial liabilities measured at amortised cost			
Trade and other payables	3,928,412	1,958,312	2,778,725
Lease liabilities	22,890	50,874	45,957
Borrowings	2,715,502	2,342,357	2,955,300
Total financial liabilities	6,666,804	4,351,543	5,779,982

7. EARNINGS PER SHARE

The loss per share has been calculated using the loss for the year and the weighted average number of ordinary shares entitled to dividend rights which were outstanding during the period, as amended for the merger accounting applied to the reverse acquisition in the period whereby the shares issued in consideration for the acquisition have been recognised as if they had been issued at the start of the comparative period.

Fully diluted earnings per share, taking account of the warrants in issue as at the reporting date, has not been prepared as the Company is loss making and the effects of these warrants is antidilutive.

	31 July 2024 £	31 July 2023 £
Loss for the period attributable to equity holders of the Company	(3,303,925)	(947,566)
Weighted average number of ordinary shares (number of shares)	33,334,623	32,410,000
Loss per share (pence per share)	(9.91)	(2.92)

8. SHARE CAPITAL

As at 31 July 2023

Ordinary shares of £0.01 each

	Number of shares	Amount £
Issued, called up and paid	32,049,999	320,500
	<u>32,049,999</u>	<u>320,500</u>

As at 31 July 2024

Ordinary shares of £0.05 each

	Number of shares	Amount £
Issued, called up and paid	90,088,396	4,504,420
	<u>90,088,396</u>	<u>4,504,420</u>

On 30 July 2024, the Company undertook a 1 for 5 share consolidation whereby 1 new ordinary share of £0.05 each was issued for every 5 ordinary shares of £0.01 each held.

As at 31 July 2024, the Company had 35,126,610 warrants in issue exercisable at prices ranging from £0.0875 per share to £0.16 per share and expiries ranging from 30 July 2026 to 30 July 2027.

9. TRADE & OTHER RECEIVABLES

	31 July 2024 £	31 January 2024 £
Trade & other receivables		
Trade receivables	-	-
Prepayments	78,000	11,223
Share subscription receivables*	4,185,535	-
Other receivables	8,831	26,577
Total trade & other receivables	4,272,366	37,800

*Share subscription receivables comprise amounts due to be received from subscribers for new ordinary shares following a placing of £5 million before costs and allotment of the relevant shares to subscribers on 30 July 2024. All amounts due from subscribers were received in the month of August 2024.

10. RELATED PARTY TRANSACTIONS

Key management are considered to be the directors, and the key management personnel compensation has been disclosed in note 3.

11. POST BALANCE SHEET EVENT

On 22 August 2024, the Company formerly changed its name from "Mining, Minerals & Metals plc" to "Georgina Energy plc".

On 25 September 2024, the Company allotted 580,000 new ordinary shares at a price of 12.5 pence per share as consideration for services provided to the company by various suppliers.

On 17 October 2024, the Company announced the increase in its estimated recoverable volumes on its Hussar prospect by approx. 20% across the three commodity classes of helium, hydrogen and natural gas.

12. ULTIMATE CONTROLLING PARTY

At 31 July 2024, there was no ultimate controlling party.

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