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Georgina Energy PLC
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25 February 2025

Georgina Energy plc

("Georgina", "Georgina Energy" or the "Company")

Publication of the Scoping Study
to Hussar & Mt Winter

Georgina Energy plc, GEXL, a helium, hydrogen and natural resources development company in Australia, is pleased to publish the scoping study of Hussar, completed by Duncan Seddon & Associates Pty Ltd, Australia, an Independent Consultant to the Company.

The scoping study evaluates the potential commercial development of the Hussar and Mt Winter projects in Western Australia and the Northern Territory respectively, outlining key economic parameters, sensitivities, and strategic implications.

Highlights

- **Confirmed viability**: The study confirms the potential for a commercial gas field development at **Hussar**, capable of producing **helium, hydrogen, LNG, and argon**.
- **Strong financials**: A **40MMscfd** raw gas flow scenario generates an **IRR of 27.3%** and an **NPV of US 1.64 billion** (10% discount rate).
- **Revenue potential**: Pre-tax profits estimated between **US 7.3 million to US 208 million per annum**, depending on production rates and gas prices.
- **Ongoing discussions**: Georgina executives are currently in **London** engaging with potential offtake partners.

Project Overview and Offtake Agreement

Georgina has in place a non-exclusive Memorandum of Understanding ("MOU") with Harlequin Energy Ltd, a UK registered special purpose company, to facilitate the sale of helium, hydrogen and natural gas from its 100% owned Hussar and Mt Winter projects. The Harlequin offtake arrangement will include:

- Sale of raw gas at the wellhead to Harlequin who would be responsible for separating and processing the various commercial components inclusive of helium, hydrogen, argon and natural gas in the form of LNG.
- Helium and hydrogen would be processed on-site to cryogenic products ready for export.

Scoping Study Summary

The base case provides a conceptual framework for the commercial development of the Hussar project.
The economic assessment for the Offtake Separation Plant to process helium, hydrogen, LNG, and argon is based on a raw gas wellhead delivery price of US 2.0/Mcf and assumes a 20-year project life.

Key financial estimates include:

- **Capital Expenditure (Capex)**: US 1.13 billion (for a 40MMscf/day separation plant), includes 10% discount rate.
- **Gross Annual Revenue**: US 470.8 million.
- **Net Present Value (NPV):** US 1.64 billion.
- **Internal Rate of Return (IRR):** 27.3%.
- **Key Sensitivities**:

- **Key Sensitivities**:
    - Significant upside if helium prices exceed US 700/Mcf, with an IRR over 35% at US 900/Mcf.
    - Negative impact if gas feed rates drop below 30MMscf/day or helium prices fall below US 550/Mcf.

Based on potential total field flow rates of between 10-60 MMCFGD, and sale prices for raw wellhead gas ranging from US 4-US 10/Mcf, the study estimates potential net pre-tax profits between:

- 20,000 to 570,000/day
- 7.3 million pa to 208 million per annum.

The wide range of outcomes reflect the early stage of development of the Hussar project and the potential scalability of production.

The scoping study can be found at: [Link]

Anthony Hamilton, Chief Executive Officer of Georgina Energy, commented: "*The scoping study enhances the Company's understanding of the proposed off-take negotiations following the successful development of both Hussar and Mt Winter, which aim to produce commercial quantities of helium, hydrogen, and natural gas in Australia. Additionally, we anticipate an update on Hussar's progress regarding the EIS2, with planning currently underway."*

Alternative Development Strategy

Due to the revenue stream being primarily dominated by helium sales, a lower cost alternative was also evaluated, focusing on helium and natural gas recovery, with the hydrogen component being utilised to provide energy for the separation and cryogenic production of LNG and helium.

This would require the design of a bespoke hydrogen oxidation unit to manage the relatively high concentration of hydrogen in the separated helium stream. Utilising this process would result in additional sales of LNG as the application of natural gas as an energy source for the plant operations would be at least partially supplanted by the oxidation of the hydrogen component.

Conclusion

The scoping study confirms that the development of a gas field at the Hussar Prospect to produce liquid helium, hydrogen, LNG and argon is a commercially viable option. Based on a 40MMscfd raw gas flow the project could produce an internal rate of return over 27%.

Georgina Executives are currently in London for further discussions with potential offtake partners, reinforcing the Company's commitment to advancing the commercialisation of its assets.

Next Steps

- **Further discussions**: The Company continues offtake negotiations and strategic partnership discussions.
- **Regulatory progress**: Updates on the **Hussar EIS2** process are expected as planning progresses.
- **Ongoing technical evaluation**: The Company is refining development models to optimise commercial returns.

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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 will hold a 100% working interest on completion of the share Sale Agreement and granting of the revised exploration Permit.

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