



GEORGINA ENERGY PLC

Company Number: 08377465

Interim Results for the Six Months Ended 31 July 2025

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Company Directory

Directors	Peter Bradley Roy Pitchford Anthony Hamilton John Heugh Mark Wallace
Company Number	08377465
Company Secretary	Silvertree Partners LLP
Registered Office	167-169 Great Portland Street Fifth Floor London, England W1W 5PF
Financial Adviser and Broker	Tavira Financial Limited 13 th Floor 88 Wood Street London EC2V 7DA
Auditors	PKF Littlejohn LLP 15 Westferry Circus, Canary Wharf London E14 4HD
Registrars	Neville Registrars Limited Steelpark Road Halesowen B62 8HD
Company Website	www.georginaenergy.com

Chairman's Statement

Dear Shareholders,

Georgina Energy plc ("Georgina" or the "Company") is pleased to present its unaudited financial statements for the 6 months ended 31 July 2025 ("2025 Interim Financial Statements").

Georgina is an early-stage resource company with a strategy of actively pursuing the exploration, commercial development and monetisation of helium, hydrogen and hydrocarbon interests located in the Amadeus and Officer Basins in Northern and Western Australia.

In August 2025, Georgina successfully raised £1,000,000 (gross proceeds) through the issue of 20,000,000 new ordinary shares at a placing price of 5.0 pence per share (the "Placing"). The net proceeds of the Placing are to advance the ongoing work programmes in relation to Hussar and Mt Winter and for general working capital purposes.

Operations at Hussar continue to advance with the Company having completed its initial site operations and reporting obligations to lodge a permit with the Western Australian Department of Mines, Petroleum and Exploration seeking drilling approval.

Since listing on LSE in July 2024, the Company engaged a Geological Consultant to undertake a review of the Hussar and Mt Winter seismic data. The updated seismic mapping and reprocessing enabled a comprehensive review of the resource potential resulting in an overall increase of approximately 20% at Hussar and an increase in net attributable 2U Prospective (Recoverable) Resources of 15% of both Helium and Hydrogen at Mt Winter.

Georgina continues to negotiate with potential off-take parties, and we remain open to strategic partnerships that can accelerate our path to development while managing risk and capital exposure.

Governance and ESG Commitment

We are committed to high standards of corporate governance, transparency, and environmental responsibility. During the period, we began implementing frameworks that will support responsible operations as we transition from exploration to development.

In all our activities, we engage respectfully with local communities and stakeholders, ensuring that our presence brings shared value and long-term benefit to host regions.

Closing Remarks

We are steadily building the foundations of a company capable of delivering long-term value in a low-carbon future. I would like to thank our shareholders for their continued belief in our vision, our partners for their collaboration, and our dedicated

team for their resilience and commitment.

Peter Bradley
Chairman

Operations Review

The Company was successfully readmitted to the London Stock Exchange main market on 30 July 2024 with a capital raise of £5.0 million in gross funds. The Company subsequently raised a further £1,000,000 in August 2025 for further working capital. The funds have been applied to the advancement of the helium, hydrogen and natural gas assets held by the Company.

Georgina Energy has two projects; Hussar EP513 located in the Officer Basin of Western Australia and Mt Winter EPA155 located in the Amadeus Basin of Australia's Northern Territory.

During the 12-month period to 31 July 2025 since re-listing the Company has made significant operational developments comprising:

- 1. Final drilling approval for Hussar**
The Company has submitted all required documentation to the Western Australian Department of Mines, Petroleum and Exploration (DMPE). The Company was formally notified on the 14 July approval of the Well Management Plan and in turn confirming approval of the exploration and recovery of Helium. On 22 October 2025, Georgina announced it had received formal Environmental Management Plan ("EMP") approval from DMPE to drill the Hussar Prospect in EP513. The company is currently awaiting final drill approval from (DMPE) which is anticipated to occur shortly.
- 2. Drilling of the well target at Hussar**
Subject to the final drilling approval for the re-entry/drilling of the Hussar well, the company can commence repairs at the Airstrip, access roads, preparation of the drill pad and the scoping of site locations for the drill rig and crew. The contracted drill crew will be engaged for the re-entry and deepening of the well to the main target zone of the Townsend Formation. In addition, the potential of fractured basement to host commercial gases will be tested by drilling beneath the main target zone. Hussar will be re-entered subject to an independent engineering inspection of casing integrity and will be extended to test the main target zone(s) by running additional case strings. Should the independent engineering inspection deem the existing casing to not be competent, the Company already has several contingency plans including sites identified to drill a new test well.
- 3. Completion of the acquisition of Mt Winter**
The Company has been in constant dialogue with the Central Land Council and awaits the draft Aboriginal Land Rights Act Agreement (ALRA). Once the ALRA is executed, the Northern Territory Department of Mines and Energy will grant EP155, hosting the Mt Winter prospect, in turn finalising the acquisition of the tenement upon settlement of AUD 300,000 to Mbsman Oil & Gas Plc. The Company, via its wholly owned subsidiary Westmarket Oil and Gas Pty Ltd will then own 100% of EP 155. Upon review of the Mt Winter seismic data, two additional wells have been identified and are currently under review for potential prospectivity.
- 4. Ahead of the acquisition of the Mt Winter tenement, the Company has provided the Northern Territory Department of Mining and Energy (NTDME), with a detailed Well Re-entry and Management Plan, (WMP), HSE safety plan and a comprehensive Environmental Management Plan.**
- 5. Upon re-entry, the Company plans to test Mt Winter for the presence of HE3. An independent report by Dr Chris Boreham identifies the Amadeus Basin to potentially host high concentrations of the high value Helium.**
- 6. Additional Targets**
The company continues negotiations for the acquisition of additional targets with advanced prospects of proven high concentrations of Helium, Hydrogen and Hydrocarbons. The Company anticipates further updates shortly subject final agreed terms.

Anthony Hamilton
Director
27 June 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the period ended 31 July 2025

	For six months ended 31 July 2025 (unaudited)	For six months ended 31 July 2024 (unaudited) (Restated)
	£	£

Note

Project costs	(310,296)	(188,573)	
Administrative expenses	(732,631)	(416,401)	
Operating loss	(1,042,927)	(604,974)	
Finance income	4,769	88	
Finance costs	(189,513)	(1,457,533)	
Share based payments on reverse acquisition	-	(2,415,663)	
Foreign exchange	139,939	1,270	
Loss before taxation	(1,087,732)	(4,476,812)	
Income tax	-	-	
Loss after taxation	(1,087,732)	(4,476,812)	
Other comprehensive income			
Foreign exchange gain/(loss) on translation of overseas subsidiaries	(121,846)	47,507	
Total Comprehensive loss	(1,209,578)	(4,429,305)	
Earnings per share (pence)	7	(1.08)	(33.66)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2025

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

	Note	At 31 July 2025 (unaudited) £	At 31 July 2024 (unaudited) (Restated) £	At 31 January 2025 (audited) £
ASSETS				
Current assets				
Trade and other receivables	9	101,380	4,299,594	385,689
Cash and cash equivalents		112,302	287,315	1,215,874
Total current assets		213,682	4,586,909	1,601,563
Non-current assets				
Right of use assets		10,177	39,334	21,814
Total non-current assets		10,177	39,334	21,814
Total assets		223,859	4,626,243	1,623,377
EQUITY				
<i>Equity Attributable to Owners of the company</i>				
Share capital	8	5,179,699	4,504,420	4,851,362
Share premium		3,890,959	3,750,130	3,890,372
Merger Reserve		2,437,500	1,950,000	1,950,000
Reverse acquisition reserve		(3,857,674)	(3,857,674)	(3,857,674)
Share based payment reserve		619,349	507,108	619,349
Shares to issue reserve		3,125,000	3,937,500	3,937,500
Foreign exchange reserve		11,148	151,407	132,994
Retained earnings		(14,120,885)	(10,929,541)	(13,033,153)
Total equity		(2,714,904)	13,350	(1,509,250)
LIABILITIES				
Current liabilities				
Trade and other payables	10	1,240,838	2,162,653	1,231,792
Borrowings		756,105	1,162,294	969,184
Lease liability		8,241	38,506	20,175
Total current liabilities		2,005,184	3,363,453	2,221,151
Non-current liabilities				
Derivative liability		83,288	502,524	83,288
Borrowings		850,291	746,916	828,188

Total non-current liabilities	933,579	1,249,440	911,476
Total liabilities	2,938,763	4,612,893	3,132,627
TOTAL EQUITY AND LIABILITIES	223,859	4,626,243	1,623,377

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period to 31 July 2025

	Share capital £	Share premium £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 February 2024 (restated)	2,806,543	-	(6,452,729)	103,900	(3,542,286)
Total comprehensive loss for the year	-	-	(4,476,812)	-	(4,476,812)
Impact of foreign exchange gains and losses	-	-	-	47,507	47,507
Total comprehensive income	-	-	(4,476,812)	47,507	(4,429,305)
Recognition of Georgina Energy plc equity at acquisition date	(1,186,043)	406,167	-	2,029,826	1,249,950
Issue of shares	2,883,920	3,448,130	-	-	6,332,050
Issue of warrants		(104,168)	-	507,108	402,941
Total transactions with owners	1,697,877	3,750,130	-	2,536,934	7,984,941
Balance at 31 July 2024 (restated)	4,504,420	3,750,130	(10,929,541)	2,688,341	13,350
As at 1 February 2025	4,851,362	3,890,372	(13,033,153)	2,782,169	(1,509,249)
Total comprehensive loss for the year	-	-	(1,087,732)	-	(1,087,73)
Impact of foreign exchange gains and losses	-	-	-	(121,846)	(121,846)
Total comprehensive income	-	-	(1,087,732)	(121,846)	(1,209,578)
Transactions with owners					
Issue of shares	328,337	587	-	(325,000)	3,924
Total transactions with owners	328,337	587	-	(325,000)	3,924
Balance at 31 January 2025	5,179,699	3,890,959	(14,120,885)	2,335,323	(2,714,904)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED
for the period to 31 July 2025

Other Reserves	RTO reserve	Merger reserve	Share based payment reserve	Shares to issue reserve	Foreign exchange translation reserve	Total
	£	£	£	£	£	£
Balance at 1 February 2024 (restated)	-	-	-	-	103,900	103,900
Impact of foreign exchange gains and losses	-	-	-	-	47,507	47,507
Total comprehensive income	-	-	-	-	47,507	47,507

Total comprehensive income	-	-	-	-	41,507	41,507
Recognition of Georgina Energy plc equity at acquisition date	(3,857,674)	1,950,000	-	3,937,500	-	2,029,826
Issue of warrants	-	-	507,108	-	-	507,108
Total Transactions with owners	(3,857,674)	1,950,000	507,108	3,937,500	-	2,536,934
As at 31 July 2024 (restated)	(3,857,674)	1,950,000	507,108	3,937,500	151,407	2,688,341
As at 1 February 2025	(3,857,674)	1,950,000	619,349	3,937,500	132,994	2,782,169
Impact of foreign exchange gains and losses	-	-	-	-	(121,846)	(121,846)
Total comprehensive income	-	-	-	-	(121,846)	(121,846)
Transactions with owners						
Issue of shares	-	487,500	-	(812,500)	-	(325,000)
Total transactions with owners	-	487,500	-	(812,500)	-	(325,000)
Balance at 31 January 2025	(3,857,674)	2,437,500	619,349	3,125,000	11,148	2,335,323

CONSOLIDATED STATEMENT OF CASHFLOWS
for the period ended 31 July 2025

	Period ended 31 July 2025 £	Period ended 31 July 2024 (restated) £
Cash flows from operating activities		
Loss before taxation	(1,087,732)	(4,476,812)
Depreciation	11,122	23,601
Finance costs	189,513	264,797
Share-based payments finance costs	-	402,941
Share-based payments on RTO	-	2,415,663
Equity settled transactions	3,924	325,000
Decrease/(Increase) in receivables	284,309	(51,542)
(Decrease) / increase in payables	(108,350)	1,067,523
Unrealised foreign exchange	(175,195)	(292,415)
Net cash outflow from operations	(882,409)	(321,244)
Cash inflows from financing activities		
Proceeds from issue of shares net of issue costs	-	334,965
Proceeds of new borrowings, as received net of associated fees	-	-
Repayment of borrowings including interest	(181,655)	-
Lease liability payments	(39,508)	(13,401)
Net cash inflow from financing activities	(221,163)	321,564
Cash inflows from investing activities		
Cash acquired from RTO	-	284,299
Net cash inflow from investing activities	-	284,299
Net increase in cash and cash equivalents	(1,103,572)	284,619
Cash and cash equivalents at the beginning of year	1,215,874	2,696
Cash and cash equivalents at end of period	112,302	287,315

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

This report was approved by the board and authorised for issue on 26 October 2025 and signed on its behalf by:

Peter Bradley - Chairman

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 2025 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 2025.

Acquisition of Subsidiary in the Prior Period - Restatement

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.

Following determination that the acquisition failed to satisfy the definitions of a business as defined by IFRS 3, management decided in the prior period to adopt a "merger accounting" method of consolidation as the most relevant method to be used. The approach adopted in the prior period by the Group in applying merger accounting was 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.

Subsequent to the publication of the prior period interim financial statements to 31 July 2024, and following completion of the annual report for the period ended 31 January 2025, management revised its assessment of the approach to consolidating the acquired entities as follows:

- The reverse acquisition is considered to fall within the scope of IFRS 2 - share based payments;
- The consolidated financial statements include the historical performance of the acquired subsidiaries for the period 1 February 2024 to 31 July 2024, and those of the legal parent for the period from acquisition of 30 July 2024 to 31 July 2024;
- In accordance with IFRS 2, the value of obtaining the listing under a reverse acquisition is calculated on the net assets of the legal parent. The share based payment of £2,415,663 arising from the acquisition is attributable to the value of the parent company being an LSE main market listed entity to the Legal Subsidiary and has been recognised as an expense in the statement of comprehensive income.

Further details of the basis of consolidation and accounting for the reverse takeover in the prior period can be found in notes 2 and 18 to the Group audited financial statements for the period ended 31 January 2025.

As a consequence of this revision to the determination of the basis of consolidation of the Group following the reverse takeover, the comparative financial information for the period to 31 July 2024 has been restated to be consistent with the approach adopted in the Group's audited financial statements for the period to 31 January 2025.

The impact of the above restatement to the comparative financial information is as follows:

6 month period to 31 July 2024	As previously reported £	Adjustment £	As restated £
Profit for the period	(3,294,033)	(1,182,779)	(4,476,812)
Net Assets at the end of the period	(2,107,123)	2,120,473	13,350

Going Concern

On 28 August 2025 the Company announced it had completed a fundraising of £1 million (before expenses) through the placing of 20m new ordinary shares at 5 pence per share. The directors have determined these funds to be sufficient to fund certain near-term exploration work for the licences EP513 and EPA155, as well as meet working capital requirements.

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 2025 £	6m to 31 July 2024 £
Peter Bradley	Appointed 30-7-24	27,500	-
Robin Fryer	Departed 11-02-25	2,902	-
Anthony Hamilton	Appointed 30-7-24	75,000	-
John Heugh	Appointed 30-7-24	52,500	-
Mark Wallace	Appointed 30-7-24	75,000	-
Johnny Smith	Resigned on 30-7-24	-	20,000
Kav Asare Bedlako	Resigned on 30-7-24	-	20,000

Key / Name / Details	Resigned on 30-7-24	-	20,000
Mike Stewart			60,000
Roy Pitchford		12,500	100,000
Total emoluments	Directors	245,402	200,000

Directors' remuneration charged in the prior 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:

	31 July 2025 £	31 July 2024 £	31 January 2025 £
Financial assets			
Trade and other receivables	101,380	4,299,594	385,689
Cash and cash equivalents	112,302	287,315	1,215,874
Total financial assets	213,682	4,586,909	1,601,563
Financial liabilities measured at amortised cost			
Trade and other payables	1,240,838	2,162,653	357,000
Lease liabilities	8,241	38,506	20,175
Borrowings	1,606,396	1,909,210	1,797,372
Total financial liabilities	2,855,475	4,110,369	2,174,547

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 2025 £	31 July 2024 £
Loss for the period attributable to equity holders of the Company	(1,087,732)	(4,476,812)
Weighted average number of ordinary shares (number of shares)	100,638,910	13,299,996
Loss per share (pence per share)	(1.08)	(33.66)

8. SHARE CAPITAL

As at 31 July 2024

Ordinary shares of £0.01 each

Number of Amount

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

As at 31 July 2025

Ordinary shares of £0.05 each

	Number of shares	Amount £
Issued, called up and paid	103,593,987	5,179,699
	<u>103,593,987</u>	<u>5,179,699</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.

On 30 July 2024 the Company issued 26m shares in consideration for the acquisition of Georgina Production Limited. Coincident with this acquisition, the Company issued 57.7m new ordinary shares to investors and various debtholders for cash and in conversion of amounts owing respectively.

On 28 February 2025 the Company issued 66.7k shares in settlement of an administrative error at the time of the Company's readmission to trading on 30 July 2024.

On 23 April 2025 the Company issued 6.5m shares in settlement of the first tranche of conditional "performance shares" consideration payable to the vendors of Georgina Production Limited to the Company under the reverse takeover completed on 30 July 2024, following meeting of the performance criteria for this tranche of consideration payable following the increase to the mineral resource on the Hussar licence asset.

As at 31 July 2025, the Company had 13,930,450 warrants on 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 2025 £	31 January 2025 £
Trade & other receivables		
Prepayments	6,925	83,780
VAT receivable	94,455	301,909
Total trade & other receivables	<u>101,380</u>	<u>385,689</u>

10. TRADE & OTHER PAYABLES

	31 July 2025 £	31 January 2025 £
Trade & other payables		
Trade payables and accruals	363,961	357,000
Other payables	878,877	874,792
Total trade & other payables	<u>1,240,838</u>	<u>1,231,792</u>

11. RELATED PARTY TRANSACTIONS

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

During the period, Westmarket Corporation Pty Ltd (WMC), a company controlled by Mark Wallace and Anthony Hamilton, provided working capital support to the Group and met £0.6m of Group transactions on its behalf, which were subsequently recharged to the Group for reimbursement.

12. POST BALANCE SHEET EVENT

On 28 August 2025 the Company announced it had undertaken a £1 million fundraise (before costs) through the issuance of 20m new ordinary shares at a price of 5 pence per share. As part of the fundraise 1.2m warrants were issued to the Company brokers, exercisable at 5 pence per share and for a period of 3 years.

13. ULTIMATE CONTROLLING PARTY

At 31 July 2025, there was no ultimate controlling party.

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