RNS Number : 0232B
Georgina Energy PLC
29 October 2026

GEORGINA ENERGY PLC

Company Number: 08377465

Interim Results for the Six Months Ended 31 July 2026

Chairman's Statement and Operational Update

Dear Shareholders,

Georgina Energy plc ("Georgina" or the "Company") is pleased to present its unaudited financial statements for the 6 months ended 31 July 2026 ("2026 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 Territory and Western Australia respectively.

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.

The Company has two principal onshore interests held through its wholly owned Australian subsidiary, Westmarket Oil &Gas ("WMOG"). The first, the Hussar Prospect (EP513) is located in the Officer Basin in Western Australia and WMOG holds a 100% working interest in the exploration permit. The second, the EPA155 Mt Winter Prospect, is located in the Amadeus Basin in the Northern Territory, subject to completion of the Sale Agreement Georgina Energy will hold a 100% working interest.

With the resource potential of the EP513 Hussar and the EPA155 Mt Winter projects in line with market demand trends, Georgina Energy is well-positioned to capitalize on the growing gap between supply and demand for hydrogen, helium and gaseous hydrocarbons in Australia and globally.

OPERATIONAL UPDATE

HUSSAR EP513

Operations at Hussar continue to advance with the Company having completed its initial site operations and reporting obligations.

January 2026

Schlumberger Oilfield UK Limited was engaged to work in conjunction with Georgina's technical consultants (Aztech Well Construction) to proceed with the planning, engineering and drilling of an exploration well at Hussar.

February 2026

The Company's representatives and technical consultancy team travelled to site on 12th February 2026 to undertake detailed inspections and evaluate planned work programs designed to ensure that the drilling of the Hussar well can commence promptly following the necessary site and access works inclusive of repairs to the airstrip, access roads and preparation of the drill pad and accommodation pad.

The final agreed site layout was fully inspected in compliance with the Well Management Programme ("WMP") submitted to Department of Mines, Petroleum and Exploration ("DMPE") for the site civil works plan (below) and subsequently confirmed to be fit for purpose.

April 2026

Georgina Energy Plc executed a letter awarding Ensign Australia Pty Ltd for the proposed drilling program at Hussar EP513. The rig identified for the drill program is an ADR (Automated Drilling Rig)-1500 model with a hook load (capacity to lift drill string, tools etc) of 750,000 lbs and capable of drilling to 5,000m depth with 5" drill pipe (note the prognosed TD of the Hussar well is c.2,800m).

May 2026

The Company announced the execution of a drilling contract with Ensign Australia Pty Ltd, for the supply of the Ensign 970 drill rig for the drilling campaign at the Hussar prospect (EP513).

Contractors arrived on site, and the Company began access civil engineering works for the drilling of the Hussar prospect. The airstrip was widened and graded to ensure it is suitable for crew change aircraft and a new CASA standard wind direction indicator was fitted; once drilling commences it is anticipated that there will be approximately 12-15 crew exiting and the same number leaving on a weekly basis in a 19-seat Swearingen Metroliner aeroplane.

The main access track along a 1984 seismic line was assessed and cleared, levelled and graded making it suitable for 50 plus semi-trailer or B double truck transport (each total mass of 40-60 tonnes plus).

July 2026

Pre-drill site works continued site at Hussar EP513, with the water well contractor mobilising to site to commence the drilling of the water wells to support the Ensign 970 drill rig and associated works.

MT WINTER EP155

June 2026

Georgina Energy Plc agreed the terms of the Aboriginal Land Rights Agreement (ALRA) with the Central Land Council (CLC) to facilitate the granting of EP155, which hosts the Mt Winter prospect. The Agreement was submitted to the Traditional Owners for execution and will then be submitted to the Minister of the Northern Territory Department of Mines and Energy for formal granting.

Under the terms of the ALRA the Company intends to expedite the re-entry and development program for the highly prospective Mt Winter project. The Mt Winter permit EP155 has been under unsuccessful application for over 16 years when held by previous companies. Georgina will complete the settlement with Mosman Oil & Gas including the payment of A$300,000 (from current working capital) on granting by the Minister of the permit.

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.

On behalf of the Board

Peter Bradley
Chairman

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 July 2026

	Note	Six months ended 31 July 2026 Unaudited £	Six months ended 31 July 2025 Unaudited £
Project costs		(368,210)	(310,296)
Administrative expenses	4	(937,922)	(732,631)
Operating loss		**(1,306,132)**	**(1,042,927)**
Finance income		2,942	4,769
Finance costs		(441,016)	(189,513)
Fair value movement in derivative liabilities	12	(1,760,899)	-
Foreign exchange		-	139,939
Loss before taxation		**(3,505,105)**	**(1,087,732)**
Income tax		-	-
Loss after taxation		**(3,505,105)**	**(1,087,732)**
Other comprehensive income			
Foreign exchange gain/(loss) on translation of overseas subsidiaries		(21,770)	(121,846)
Total comprehensive loss		**(3,526,875)**	**(1,209,578)**
Earnings per share (pence)	**8**	**(2.18)**	**(1.08)**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 July 2026 Unaudited £	31 January 2026 Audited £
ASSETS			
Non-current assets			

	Note	31 July 2026 Unaudited £	31 January 2026 Audited £
Right of use assets		177,677	193,741
Total non-current assets		**177,677**	**193,741**
Current assets			
Trade and other receivables	10	155,423	117,228
Cash and cash equivalents		1,452,135	269,097
Total current assets		**1,607,558**	**386,325**
Total assets		**1,785,235**	**580,066**
EQUITY			
Equity attributable to owners of the Company			
Share capital	9	7,288,877	6,379,699
Share premium	9	6,902,444	4,298,004
Merger reserve		1,950,000	1,950,000
Reverse acquisition reserve		(3,857,674)	(3,857,674)
Share based payment reserve		324,363	642,428
Warrant reserve		78,500	78,500
Shares to issue reserve		3,125,000	3,125,000
Foreign exchange reserve		106,561	128,331
Retained earnings		(18,892,389)	(15,783,349)
Total equity		**(2,974,318)**	**(3,039,061)**
LIABILITIES			
Current liabilities			
Trade and other payables	11	1,503,747	1,261,699
Borrowings	12	459,369	855,211
Lease liability		16,637	31,712
Derivative liability	12	1,386,774	116,655
Total current liabilities		**3,366,527**	**2,265,277**
Non-current liabilities			
Derivative liability	12	411,803	292,129
Borrowings	12	813,506	897,978
Lease liability		167,717	163,743
Total non-current liabilities		**1,393,026**	**1,353,850**
Total liabilities		**4,759,553**	**3,619,127**
TOTAL EQUITY AND LIABILITIES		**1,785,235**	**580,066**

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

This report was approved by the board and authorised for issue on 29 October 2026 and signed on its behalf by:

Peter Bradley - Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period to 31 July 2026

	Share capital £	Share premium £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 February 2025	**4,851,362**	**3,890,372**	**(13,033,153)**	**2,782,169**	**(1,509,250)**
Loss for the period	-	-	(1,087,732)	-	(1,087,732)
Foreign exchange translation movement	-	-	-	(121,846)	(121,846)
Total comprehensive loss	**-**	**-**	**(1,087,732)**	**(121,846)**	**(1,209,578)**
Issue of shares	328,337	488,087	-	(812,500)	3,924
Total transactions with owners	**328,337**	**488,087**	**-**	**(812,500)**	**3,924**
Balance at 31 July 2025	**5,179,699**	**4,378,459**	**(14,120,885)**	**1,847,823**	**(2,714,904)**
Balance at 1 February 2026	**6,379,699**	**4,298,004**	**(15,783,349)**	**2,066,585**	**(3,039,061)**
Loss for the period	-	-	(3,505,105)	-	(3,505,105)
Foreign exchange translation movement	-	-	-	(21,770)	(21,770)
Total comprehensive loss	**-**	**-**	**(3,505,105)**	**(21,770)**	**(3,526,875)**
Issue of shares	701,771	1,825,922	-	-	2,527,693
Issue of warrants	-	-	-	78,000	78,000
Exercise of warrants	207,407	778,518	29,530	(29,530)	985,925
Lapse of warrants	-	-	366,535	(366,535)	-
Total transactions with owners	**909,178**	**2,604,440**	**396,065**	**(318,065)**	**3,591,618**
Balance at 31 July 2026	**7,288,877**	**6,902,444**	**(18,892,389)**	**1,726,750**	**(2,974,318)**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED
for the period to 31 July 2026

Other reserves	RTO reserve £	Merger reserve £	Share based payment reserve £	Warrant reserve £	Shares to issue reserve £	FX reserve £	Total £
Balance at 1 February 2025	**(3,857,674)**	**1,950,000**	**619,349**	**-**	**3,937,500**	**132,994**	**2,782,169**
FX translation movement	-	-	-	-	-	(121,846)	(121,846)
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**(121,846)**	**(121,846)**
Issue of shares	-	-	-	-	(812,500)	-	(812,500)
Total transactions with owners	**-**	**-**	**-**	**-**	**(812,500)**	**-**	**(812,500)**
Balance at 31 July 2025	**(3,857,674)**	**1,950,000**	**619,349**	**-**	**3,125,000**	**11,148**	**1,847,823**
Balance at 1 February 2026	**(3,857,674)**	**1,950,000**	**642,428**	**78,500**	**3,125,000**	**128,331**	**2,066,585**
FX translation movement	-	-	-	-	-	(21,770)	(21,770)
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**(21,770)**	**(21,770)**
Issue of warrants	-	-	78,000	-	-	-	78,000
Exercise of warrants	-	-	(29,530)	-	-	-	(29,530)
Lapse of warrants	-	-	(366,535)	-	-	-	(366,535)
Total transactions with owners	**-**	**-**	**(318,065)**	**-**	**-**	**-**	**(318,065)**
Balance at 31 July 2026	**(3,857,674)**	**1,950,000**	**324,363**	**78,500**	**3,125,000**	**106,561**	**1,726,750**

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

CONSOLIDATED STATEMENT OF CASHFLOWS
for the period ended 31 July 2026

	Six months ended 31 July 2026 Unaudited £	Six months ended 31 July 2025 Unaudited £
Cash flows from operating activities		
Loss before taxation	(3,505,105)	(1,087,732)
Depreciation	20,589	11,122
Finance costs	363,016	189,513
Share-based payments finance costs	78,000	-
Equity settled transactions	71,680	3,924
Fair value adjustment to derivative liabilities	1,760,899	-
Decrease/(increase) in receivables	(36,684)	284,309
(Decrease)/increase in payables	135,754	(108,350)
Unrealised foreign exchange	(32,335)	(175,195)
Net cash outflow from operations	**(1,144,186)**	**(882,409)**
Cash flows from financing activities		
Proceeds from issue of shares net of issue costs	2,813,124	-
Repayment of borrowings including interest	(476,466)	(181,655)
Lease liability payments	(11,101)	(39,508)
Net cash inflow/(outflow) from financing activities	**2,325,557**	**(221,163)**
Net increase/(decrease) in cash and cash equivalents	**1,181,371**	**(1,103,572)**
Cash and cash equivalents at the beginning of the period	269,097	1,215,874
Foreign exchange differences on cash held in foreign currencies	1,667	-
Cash and cash equivalents at the end of the period	**1,452,135**	**112,302**

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 combined Group was readmitted to 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 2026 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 2026.

Going Concern

These interim financial statements are prepared on the going concern basis. The going concern basis assumes that the group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities, loans and commitments in the normal course of business.

The Directors have undertaken cashflow forecasting to determine the funding needs of the Group for a period from 31 July 2026, at which point the Group held approx. £1.45m in cash reserves, to 31 October 2027. The Group has forecasted cash outflow over the assessment period. Following the reporting date, the Group has completed approx. £4.8m in aggregate fundraising activity (net of costs), by way of equity placings and exercise of warrants, and converted an additional £0.19m of current debt into equity, reducing the extent to which these amounts will require settlement in cash. As at 20 October 2026 the Group held a total cash balance of approx. £2.9m.

However, in order to meet its planned corporate and exploration activity expenditure, additional funding will be required over the period of assessment.

The Group has access to a number of potential sources of additional funding over this period, including the undertaking of further equity fundraisings, the issuance of further convertible loan notes and the extension of support from the Company's existing debtholders via agreement to defer repayment of principal or interest due within the period of assessment. Furthermore, the Company has entered into an arrangement with an offtake finance provider for the provision of project development funding over the Group's Hussar project, alleviating the need for the Group to raise the funding necessary to bring this asset into production.

Consequently, the Directors have determined that the Group and Company remains a going concern over the period of assessment. However, as there may be no certainty over the securing of additional funding over this period, there exists a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

3. DIRECTORS' EMOLUMENTS

Directors emoluments during the period has been as follows:

Director	Appointment/resignation date	Six months ended 31 July 2026 £	Six months ended 31 July 2025 £
Peter Bradley	Appointed 12 February 2025	33,000	27,500
Robin Fryer	Departed 11 February 2025	-	2,902
Anthony Hamilton	Appointed 30 July 2024	90,000	75,000
John Heugh	Appointed 30 July 2024	63,000	52,500
Mark Wallace	Appointed 30 July 2024	90,000	75,000
Roy Pitchford	Appointed 30 July 2024	15,000	12,500
Total directors' emoluments		**291,000**	**245,402**

4. ADMINISTRATION EXPENSES

Administration expenses for the period comprise:

	Six months ended 31 July 2026 £	Six months ended 31 July 2025 £
Employee benefit expense	297,449	250,323
Accounting and audit	156,787	108,919
Legal and professional	218,537	144,681
Listing costs	17,724	32,190
Marketing and promotions	85,363	89,729
Insurance	-	15,400
Travel expenses	80,566	107,615
Depreciation	20,589	11,122
Other	60,907	(27,348)
Total administration expenses	**937,922**	**732,631**

5. 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.

6. 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.

7. 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 2026 £	31 January 2026 £
Financial assets		
Cash and cash equivalents	1,452,135	269,097
Total financial assets	**1,452,135**	**269,097**
Financial liabilities measured at amortised cost		
Trade and other payables	1,503,747	1,261,699
Lease liabilities	184,354	195,455
Borrowings	1,272,875	1,753,189
Total financial liabilities	**2,960,976**	**3,210,343**

8. 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.

	Six months ended 31 July 2026	Six months ended 31 July 2025
Loss attributable to equity holders of the Company (£)	(3,505,105)	(1,087,732)
Weighted average number of ordinary shares	160,990,918	100,638,910
Loss per share (pence)	(2.18)	(1.08)

9. SHARE CAPITAL

	Number of shares Deferred	Number of shares Ordinary	Share capital £	Share premium £
As at 31 January 2026	**-**	**127,593,987**	**6,379,699**	**4,298,004**
Share reorganisation	127,593,987	-	-	-
Shares issued during the period – fundraising	-	57,037,000	570,371	1,256,829
Shares issued during the period – debt conversions	-	10,900,000	109,000	519,813
Shares issued during the period – warrant exercise	-	20,740,720	207,407	778,518
Shares issued during the period – equity settled transactions	-	2,240,000	22,400	49,280
As at 31 July 2026	**127,593,987**	**218,511,707**	**7,288,877**	**6,902,444**

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.

On 21 April 2026 the Company undertook a capital reorganisation whereby each ordinary share of 5 pence nominal value per share was divided into 1 ordinary share of 1 pence per share and 1 deferred share of 4 pence per share.

On 1 May 2026 the Company allotted 1,066,667 new ordinary shares at a price of 3.75 pence per share in settlement of fees to suppliers.

On 6 May 2026 the Company allotted 37,037,000 new ordinary shares at a price of 2.7 pence per share for cash to investors.

On 28 May 2026 the Company allotted 5,100,000 new ordinary shares at a price of 2.7 pence per share in partial conversion of convertible loan notes owing.

On 28 May 2026 the Company allotted 1,173,333 new ordinary shares at a price of 2.7 pence per share in settlement of fees to suppliers.

On 2 June 2026 the Company allotted 2,222,220 new ordinary shares at a price of 2.7 pence per share and 13,518,500 new ordinary shares at a price of 5 pence per share in settlement of warrant exercise notices.

On 5 June 2026 the Company allotted 20,000,000 new ordinary shares at a price of 5 pence per share for cash to investors.

On 8 June 2026 the Company allotted 5,800,000 new ordinary shares at a price of 2.7 pence per share in partial conversion of convertible loan notes owing.

On 30 July 2026 the Company allotted 5,000,000 new ordinary shares at a price of 5 pence per share in settlement of warrant exercise notices.

10. TRADE & OTHER RECEIVABLES

Trade and other receivables	**31 July 2026 £**	**31 January 2026 £**
VAT and GST receivable	137,956	85,838
Prepayments and other receivables	17,467	31,390
Total trade and other receivables	**155,423**	**117,228**

11. TRADE & OTHER PAYABLES

Trade and other payables	**31 July 2026 £**	**31 January 2026 £**
Trade payables and accruals	386,331	320,785
Other payables	1,117,416	940,914
Total trade and other payables	**1,503,747**	**1,261,699**

Included in other payables is a provision for £938,731 for VAT repayable to HMRC (31 January 2026: £874,693).

12. BORROWINGS

	31 July 2026 £	31 January 2026 £
Current borrowings	459,369	855,211
Non-current borrowings	813,506	897,978
Total borrowings	**1,272,875**	**1,753,189**

Reconciliation of movements in borrowings

	Six months ended 31 July 2026 £	Year ended 31 January 2026 £
Opening position	1,753,189	1,797,372
Additions – non-cash	-	12,000
Additions	-	669,878
Interest accrued	251,076	474,128
Cash repayments (including interest)	(476,466)	(851,297)
Principal converted to equity	(257,707)	-
Fair value adjustment for derivative liability and warrants	-	(269,716)
Foreign exchange differences	2,783	(79,176)
Closing position	**1,272,875**	**1,753,189**

Reconciliation of derivative financial liability

	31 July 2026 £	31 January 2026 £
Derivative financial liability – brought forward	408,784	83,288
Derivative financial liability – initial recognition	-	81,527
Conversion into equity in the period	(371,106)	-
Fair value movement recognised in comprehensive income	1,760,899	243,969
Derivative financial liability – closing position	**1,798,577**	**408,784**
Current derivative financial liability	1,386,774	116,655
Non-current derivative financial liability	411,803	292,129
Total derivative financial liability	**1,798,577**	**408,784**

Current Borrowings includes £409,369 owing to Riverfort Global Opportunities PCC Ltd ("Riverfort"). On 4 November 2025, the Company entered into a convertible loan agreement with Riverfort Global Opportunities PCC Ltd ("Riverfort") with a total drawable facility of £1m, to be drawn in tranches as agreed between the Company and the lender. The loan was drawn by £300,000 in November 2025 and by a further £500,000 in January 2026. The conversion terms of the loan include fixed conversion at 8 pence per share, however included in the conversion terms is a conversion price reset clause which is triggered if the Company raises equity funding within the term of the loan at a price lower than the fixed conversion price, which was triggered during the 6 month period of report resulting in a reset conversion price of 2.7 pence per share. On initial recognition, the fair value of the embedded derivative, determined using a Monte Carlo valuation model, was subtracted from the combined instrument fair value to arrive at the fair value of the host financial liability (debt), with the effective interest rate (EIR) being determined as the discount rate which discounts the future cashflows arising from the instrument to the fair value of the host contract at initial recognition. Warrants to subscribe for shares were also issued to Riverfort under the terms of the loan agreement,at the point of each drawdown and in proportion to amounts drawn, which have been fair valued using a Black Scholes valuation model, with the fair value of these warrants having been deducted from the face value of the loan and amortised over the term of the loan under the EIR method.

Movements in the principal loan balance in the period represent recognition of imputed interest using the effective interest rate method to maturity and conversions during the year totalling £257,707. Movements in the embedded derivative liability in the period represent revaluation movements at each conversion date and the period end reporting date and allocations of the proportionate fair value of the derivative liability at each conversion date into share premium.

Non current borrowings include amounts owing to Westmarket Corporation Pty, a related party entity as a result of being a major shareholder and company controlled by the directors Mark Wallace and Anthony Hamilton. The loan bears interest at 8% per annum and matures 5 years from its novation to the Company from GPL on 30 July 2024 and is convertible into new ordinary shares, at the election of the Company, at the lower of a 35% discount to the readmission price of the company shares and the 5 day volume weighted average share price for the 5 day period prior to the election to convert. As the terms of the convertibility has been deemed to represent a derivative liability the debt component of the loan has been recognised based on the total recognition value less the value of the derivative liability, with imputed interest to each reporting date.

13. 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 £0.3m (6m to 31 July 2025: £0.6m) of Group transactions on its behalf, which were subsequently recharged to the Group for reimbursement.

During the six months ended 31 July 2026, £48,652 in interest payments were made to WMC (6m to 31 July 2025: nil) in service of a convertible loan payable to WMC totalling £1,199,440 and with a carrying value as at the reporting date of £905,694 (31 January 2026: £861,400). See note 12 for details on the terms of the loan payable to WMC.

14. POST BALANCE SHEET EVENT

On 5 August 2026 the Company issued 2.2m new ordinary shares at a price of 5 pence per share in settlement of warrant exercise requests.

On 6 August 2026 the Company issued 1.2m new ordinary shares at a price of 5 pence per share in settlement of warrant exercise requests.

On 6 August 2026 the Company issued approx. 16.7m new ordinary shares at a price of 9 pence per share in a private placing to new equity investors.

On 6 August 2026 the Company issued approx 6.9m new ordinary shares at a price of 2.7 pence per share in settlement of loan conversions.

On 6 August 2026 the Company allotted 9.25m fully paid new ordinary shares to directors and management under the Company Long Term Incentivisation Program, with the award breakdown as follows:

Director / Management	**Position**	**New Share Awards Granted**
Peter Bradley	Chairman	750,000
Anthony Hamilton	CEO	2,500,000
John Heugh	COO	2,500,000
Mark Wallace	CFO	2,500,000
Roy Pitchford	NED	750,000
Silvertree Partners	Company Secretary	250,000

On 7 August 2026 the Company issued approx. 5.6m new ordinary shares at a price of 9 pence per share in a private placing to new equity investors.

On 17 August 2026 the Company issued 0.6m new ordinary shares at a price of 5 pence per share in settlement of warrant exercise requests.

On 27 August 2026 the Company issued 10.0m new ordinary shares at a price of 12.5 pence per share in a private placing to new equity investors.

On 2 September 2026 the Company issued 10.0m new ordinary shares at a price of 12.5 pence per share in a private placing to new equity investors.

In September and October 2026 the Company announced the completion of the Hussar water well and site access infrastructure, a delay to the execution of the Hussar well due to inclement weather conditions and a consequent acceleration of the Hussar seismic acquisition program to be funded by Harlequin Energy Limited.

On 16 October 2026 the Company issued 5.0m new ordinary shares at a price of 10 pence per share in settlement of warrant exercise requests.

15. ULTIMATE CONTROLLING PARTY

At 31 July 2026 there was no ultimate controlling party.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

IR PPGPAUUPQGUB