PRESS RELEASE

7th November 2025

HARLEQUIN ENERGY PROVIDE PROOF OF FUNDS FOR HELIUM AND HYDROGEN PROJECTS IN AUSTRALIA

As per the terms of the Memorandum of Understanding (the “MOU”) that was signed with Georgina Energy PLC (“GEX”) on a non-exclusive basis in August 2024. Harlequin Energy (“Harlequin”) are pleased to announce that they have now provided the required Proof of Funds required under the terms of the MOU.

The MOU with GEX will provide Harlequin with the exclusive option to acquire the rights to 100% of the helium, hydrogen and natural gas produced by GEX from their two gas redevelopments at Hussar and Mount Winter.

The required backing was provided by a Colorado based family office, with investments and assets under management of over nine billion dollars and who have been a long-term partner of Harlequin as a provider of long term committed capital. The backer is privately held and invests across the full spectrum of oil and gas, real estate and banking. They have executed numerous high value transactions with both public and private companies in the US, Canada, Western Europe and the Middle East.

The family has been active in the oil and gas business for more than three generations through their own independent oil company, which has been active as an operator both onshore and offshore energy exploration and development in the U.S., Canada and the Eastern Mediterranean. This includes deep-water drilling and development in the Gulf of Mexico and the Eastern Mediterranean.

Alongside this relationship comes relationships with top tier banks who will also provide the required project finance and long-term debt needed to deliver the required infrastructure for the development of both Hussar and Mount Winter.

As per the required next steps, the management of Harlequin will be finalising the terms of the MOU on an exclusive basis, as well as setting out the timeframes and milestones for the development of the Hussar and Mount Winter assets, which are operated by GEX.

Hussar, located in Western Australia’s Officer Basin, and Mount Winter in the Amadeus Basin, Northern Territory, are recognised as prospects of significant national importance. With proven reserves and the required drilling applications underway, both sites have the potential to deliver significant volumes of natural gas, helium and hydrogen.

As the projects are developed, Harlequin will be responsible for the delivery of processing facilities, including separation units for helium and hydrogen. Once operational, Harlequin will be solely responsible for storage, transport, export of the produced gases.

This major milestone with GEX will enable the Parties to jointly develop the required next steps. On this basis, Harlequin have already engaged with one of the world leaders in oilfield services to start a paid study, which will focus on exploration reviews, drilling and completions, transportation of produced gases, development options and field economics.

Matt Thompson Chairman of Harlequin Energy – this is a major milestone, which we are delighted to have achieved alongside the management of Georgina Energy. We are keen to start working towards the significant next steps on this exciting project and to ensure that this is successful and safe development which fully exploits all of the potential developments available.

Notes for Editors

Harlequin Energy is a privately held independent oil and gas company building a balanced portfolio of assets in Australia, West Africa, Latin America and Europe.

Our team is dedicated to delivering growth in an efficient and sustainable manner. With a focus on innovation and responsible practices. We are committed to meeting the world's energy needs while minimising our impact on the environment.

The company's strategy focuses on effective stewardship of assets whilst seeking new opportunities to uphold a balanced portfolio of oil and gas exploration, development and production in a diversified range of countries focused on our core strengths of value enhancement, commercial discipline, risk management and leading capability.

With the assets we are building in our portfolio capable of producing through to the 2050s and a highly experienced team with the skills to extract the value from these assets, we will play a key role in the energy future.