MOSMAN OIL AND GAS LIMITED

ACN 150 287 111

ANNUAL REPORT
30 JUNE 2025

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Company Directory

Directors
Carl Dumbrell
Graham Duncan (appointed 24 April 2025)
Nigel Harvey
Andrew Scott (appointed 3 June 2025)

Company Secretary

Tina Loh

Head and Registered Office

C/-CDTL Chartered Accountants

Level 4, 55 York Street
Sydney NSW 2000

Stock Exchange

AIM Market of the London
Stock Exchange plc (AIM)
Stock Symbol: LON: MSMN

Auditors

Elderton Audit Pty Ltd

Nominated Adviser & Joint Broker

SP Angel Corporate Finance LLP

Registrars

In Australia:
Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth Western Australia 6000

In the UK:
Computershare Investor Services plc
The Pavilions
Bridgewater Road
Bristol BS99 6ZY

Company Website

www.mosmanoilandgas.com

Bankers

In Australia:
National Australia Bank

Joint Broker

CMC Markets UK Plc

Lawyers

Ellery Brookman

Chairman's Statement & Operations Report

For the year ended 30 June 2025

Dear Shareholders,

On behalf of the Board, I am pleased to present the Chairman's Statement and Operations Report for Mosman Oil & Gas Limited ("Mosman" or the "Company") for the financial year ended 30 June 2025.

Strategic Overview

FY25 has been a year of transition, with Mosman continuing its strategic shift from hydrocarbons to helium exploration and development. This reflects the Board's recognition of helium as a high-value, growth market essential to technology, healthcare and clean energy.

While exploration carries inherent risks, our growing helium portfolio and strengthened balance sheet position Mosman well for future progress.

Financial Performance

- **Revenue**: $504K (2024: $186K), Revenue from continuing operations increased during the year, primarily reflecting the acquired production at Sagebrush. On a consolidated basis, revenue decreased materially compared with the prior year due to the absence of revenue from discontinued operations following the divestment of oil assets.
- **Net Loss**: $10.317m (2024: $1.545m), due to exploration and project development costs and impairment of assets.
- **Cash at Year-End**: $3.939m, supported by disciplined cost control and selective fundraising. Cash balance 25 September 2025 $2.6m.

The Company remains in an early-stage development phase, with losses consistent with its investment in exploration and project advancement.

Operations Report

1. Helium Portfolio (USA)

Sagebrush Project, Colorado

- Mosman acquired an 82.5% working interest in the Sagebrush Helium Project during the year.
- Independent technical assessment confirmed prospective resources.
- Work programs and permitting are advancing, with drilling planned in FY26. This remains the primary focus of our helium strategy.

Vecta Helium Project, Arizona

- Mosman acquired a 20% working interest in the Vecta Helium Project.
- Drilling undertaken in FY25 was unsuccessful**,** and no commercial helium was encountered.
- Mosman has impaired the balance of this project in full.
- While disappointing, this outcome is part of the inherent risk of exploration. The Company has gained valuable geological knowledge that will be applied to other projects.

Collectively, our helium portfolio offers exposure to multiple prospects, with Sagebrush now the cornerstone asset.

2. Oil & Gas Portfolio

- Mosman completed its exit from the Stanley oil interests in Texas, aligning operations more directly with its helium focus.
- Minor residual production from legacy assets continued but is no longer a material component of the Group.

3. Corporate Developments

- Appointment of Graham Duncan and Andrew Scott as Non-Executive Directors and Tina Loh as Chief Financial Officer and Company Secretary**,** strengthening marketing, financial management and governance.
- Corporate structure simplified with the establishment of Mosman Helium LLC to reflect the helium-focused strategy.
- Incentive options issued to management, aligning leadership with shareholder value creation.
- Since year end the company has appointed Howard McLaughlin as interim CEO.

Outlook

The year ahead will focus on:

1. Drilling and testing at Sagebrush to establish the project's commercial potential.
2. Applying exploration insights to refine future helium targeting.
3. Maintaining financial discipline while advancing projects toward production.

While exploration results can be mixed, Mosman is now positioned with a focused helium strategy, a cornerstone project in Sagebrush, and a disciplined approach to growth.

Acknowledgements

On behalf of the Board, I thank our management team, employees, and advisers for their commitment during a challenging but pivotal year. I also wish to thank our shareholders for their continued support as Mosman advances its helium strategy.

We look forward to updating you on further progress at Sagebrush & Coyote Wash and across our portfolio in FY26.

Yours faithfully,

Carl Dumbrell
Non Executive Chairman
Mosman Oil & Gas Limited

Directors' Report

The directors present their report, together with the consolidated financial statements of the Group, being Mosman Oil & Gas Limited (the Company) and its controlled entities, for the financial year ended 30 June 2025. Please note that all amounts quoted are in Australian Dollars, unless otherwise stated.

Information on Directors
The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Director	Qualifications, experience & special responsibilities
Carl Dumbrell	**BCom MTAX CA FCA (England & Wales) CTA MAICD JP** **Non-Executive Chairman (appointed Chairman 26 February 2025)** Carl is a partner in a Sydney accounting firm with 20 years' experience in taxation and assurance services in Australia and England, and with an on-going involvement in the raising of finance and the divestment of assets for listed companies. Carl has Bachelor of Commerce and Master of Taxation Law degrees, and is a Chartered Accountant in both Australia and in England & Wales, as well as being a Chartered Tax Advisor, Registered Company Auditor, Registered Self-Managed Superannuation Fund Auditor, and Member of the Australian Institute of Company Directors. Carl is the CEO and Executive Director of Herencia Resources Plc, Director and Company Secretary of Emperor Energy Limited (ASX: EMP), Chairman of the Kennedy Foundation, and President of St Michael's Golf Club Limited and Chairman of St Michael's Golf Club Foundation Limited.
Nigel Harvey	**BA (Hons) MAICD** **Non-Executive Director, Chairman Remuneration Committee** Nigel is an experienced Director, currently on the board of Emperor Energy (ASX:EMP). He also Chairs a not for profit and holds a wholesale Australian Financial Services Licence. Nigel has a markets consulting practice predominantly on AFSL compliance. He began his career as a business and finance journalist in London and the Middle East. He was subsequently an investment banker in Sydney for several decades predominantly covering the Asia Pacific region for energy derivatives and hedging. He held roles with large banks including JP Morgan, Barclays and Macquarie. He has undertaken the Australian Institute of Company Directors course and its subsequent updates twice.
Graham Duncan	**FCA Non-Executive Director, Chairman Audit Committee** **Appointed 24 April 2025** Graham Duncan serves as an Independent Non-Executive Director and is a Fellow of the ICAEW with over 25 years' experience advising and reporting for public and private companies navigating growth and transactional change. He has held senior positions including CFO and NED across Main Market London-listed groups in the mining, life sciences, and technology sectors. Graham is currently Non-Executive Chairman of RentGuarantor Holdings Plc (LSE: RGG), a provider of rent guarantee services to the UK private rental sector. He also serves as Chief Financial Officer of Aterian plc (LSE: ATN), a critical and strategic metals exploration and development company with assets in Morocco, Rwanda, and Botswana; BSF Enterprise plc (LSE: BSFA, OTCQB: BSFAF), a UK-listed biotech company; and Chill Brands Group Plc (LSE: CHLL, OTCQB: CHBRF), a UK-listed distributor of nicotine-free and wellness products.

Andrew Scott **BSC, Non-Executive Director**
Appointed 3 June 2025

Andrew Scott brings extensive strategic advisory experience to resources companies listed on both the LSE and ASX.

He has a proven track record of guiding small and mid-cap firms through complex transactions and strategic growth initiatives, working in close collaboration with corporate financiers.

His expertise spans market dynamics and stakeholder engagement, built through senior roles at leading advisory firms in Australia and the UK. Andrew holds a Bachelor of Science (BSc) in Mathematics and Statistics and currently serves as a Non-Executive Director of AIM-listed ECR Minerals.

Andy Carroll **MA, BA Executive Director and CEO**

Removed as CEO 25 June 2025

Resigned as director 4 July 2025

Mr. Carroll, removed as CEO on 25 June 2025, resigned as a director of the Company on 4 July 2025.

Information on Company Secretary & Chief Financial Officer

Tina Loh **BBus CA CTA**
Appointed as Company Secretary 15 April 2025
Appointed as Chief Financial Officer 3 June 2025

Tina is an experienced Chartered Accountant with deep expertise in business services and taxation, Tina co-founded CDTL in 2001, a Chartered Accounting practice in Sydney. She holds multiple professional qualifications, including Chartered Accountant (Australia), Chartered Tax Adviser (CTA) with The Tax Institute, and Registered SMSF Auditor.

Indemnification and Insurance of Officers

The Company has previously entered into Deeds of Indemnity, Insurance and Access with officers of the Company which continued throughout this financial year.

Directors Meetings

The number of meetings held and attended by each of the directors of the Company during the financial period are:

Director	Number eligible to attend	Number attended
C Dumbrell	13	12
G Duncan	4	4
N Harvey	13	13
A Scott	-	-
A Carroll	13	12

Principal Activities

The principal activities of the Company during the financial year were oil, gas and helium gas exploration, development and production. There were no significant changes in the nature of the Group's principal activities during the financial year.

Corporate Financial Position
As at 30 June 2025 the Company had net current assets of $3,246,083 (2024: net current assets of $1,935,348) and had no net assets held for sale (2024: $2,339,976).

Results of Operations
The net loss of the Company for the year ended 30 June 2025 was $10,317,708 (2024: $2,140,072).

Future Developments, Prospects and Business Strategies

The Company proposes to continue its focus on its strategic objective to identify opportunities which will provide operating cash flow and have development upside, in conjunction with exploration of existing exploration permits.

Significant Changes in State of Affairs
In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

Events Subsequent to the End of the Financial Year
Subsequent to the end of the reporting period the Company announced the following material matters:

On 4 July 2025 Andrew Carroll resigned as a director.

There were no other material matters that occurred subsequent to 30 June 2025.

Dividends
No amounts were paid by way of dividends since the end of the previous financial period, and the Directors do not recommend a payment of a dividend.

Environmental Regulations
The Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the company.

REMUNERATION REPORT

1. Principles of Remuneration

This report details the amount and nature of remuneration of each Key Management Person ('KMP') of the Company. The KMP have authority and responsibility for planning and controlling the activities of the Company.

Board Members' Remuneration Policy

The remuneration policy is to provide a fixed Directors' fee component (Directors receive an annual fee of $60,000); and a consulting fee component based on actual days worked. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director objectives with shareholder and business objectives.

2. Board of Director's Remuneration Arrangements

At Admission, the Board established a Remuneration Committee responsible for making recommendations to the Board on remuneration arrangements for Directors and executives of the Company.

KMP Fees and Consulting Fees Paid	Year to 30 June 2025	Year to 30 June 2024
C Dumbrell – Non-Executive Chairman	$60,000	$30,000
N Harvey - Non-Executive Director	$60,000	$37,500
G Duncan – Non- Executive Director (appointed 24 April 2025)	$11,333	-
A Scott – Non-Executive Director (appointed 3 June 2025)	$5,000	-
A Carroll – Executive Director (resigned 4 July 2025)	$481,200	$266,500
A Carroll – Warrants issued during the year	$169,662	
J Barr – Executive Chairman (resigned 30 September 2023)	-	$135,000
J Young – Non-Executive Director (resigned 4 September 2023)	-	$5,380
T Loh – Company Secretary (appointed 15 April 2025)	$22,500	-
J White – Company Secretary (removed 15 April 2025)	$55,000	$66,000
Total	**$864,695**	**$540,380**

(a) Directors fees of $60,000 were paid or are payable to Mr Nigel Harvey;
(b) Director fees of $60,000 were paid or are payable to Mr A Carroll, and consulting fees of $481,200 were paid or are payable to Australasian Energy Pty Ltd, entity controlled by Mr Andrew Carroll;
(c) Director fees of $60,000 were paid or are payable to Mr Carl Dumbrell;
(d) Directors fees of $11,333 were paid or are payable to Mr Graham Duncan;
(e) CFO, Company Secretary Fees totaling $22,500 were paid or are payable to Ms T Loh's accounting firm, CDTL.
(f) Former CFO, Company Secretary and Consulting Fees totaling $55,000 were paid or are payable to Mr J T White's accounting firm, Traverse Accountants Pty Ltd.

Warrants
During the year, Mr Carroll (former CEO) received 424,757,417 warrants, comprising:

a) 194,942,200 warrants issued on 10 December 2024 at no cost, have a strike price of 0.00077 GBP and expire on 10 December 2027. The fair value of these warrants were $81,486 AUD;
b) 229,815,217 warrants issued on 4 July 2025 at no cost, have a strike price of 0.00077 GBP and expire on 4 July 2028. The fair value of these warrants were $88,176 AUD.

There were no other warrants issued to Directors during the financial year ending 30 June 2025.

There is no direct link between remuneration paid to any of the KMP and corporate performance such as bonus payments for achievements of key performance indicators.

Service Agreements

Company Secretary and Chief Financial Officer, Tina Loh

Tina Loh is employed under a contract for services with CDTL Chartered Accountants. Under the terms of the contract:

- Tina provides services to Mosman pursuant to an agreement between the Company and her nominee, CDTL Chartered Accountants. In accordance with the engagement, Tina provides Company Secretarial and CFO services for a fee of $15,000 per month.
- Mosman or CDTL Chartered Accountants may terminate the agreement for any reason by providing six months written notice to the other.
- Carl Dumbrell is a partner of CDTL Chartered Accountants.

Former Chief Executive Officer, Andrew Carroll

Removed as CEO 25 June 2025

Andrew Carroll was employed under a contract for services with Australasian Energy Pty Ltd. The Agreement was terminated on 25 June 2025. Under the terms of the contract:

- Andrew's services as an executive were contracted pursuant to an agreement between Mosman and Mr Carroll's nominee, Australasian Energy Pty Ltd (Australasian Energy);

- Mosman or Australasian Energy could terminate the agreement for any reason by providing six months written notice to the other;

- In accordance with that agreement, Andrew was required to provide a minimum of five days per month of service to Mosman for a retainer of A$10,000 per month. In addition, if required, additional services were provided at a daily rate of A$2,000 per day.

Former Company Secretary, Jarrod White
Removed as Company Secretary 15 April 2025

Jarrod White was employed under a contract for services with Traverse Accountants Pty Ltd, the contract was terminated on 15 April 2025. Under the terms of the contract:

- Jarrod provided services to Mosman pursuant to a consultancy agreement between the Company and Jarrod's nominee, Traverse Accountants Pty Ltd. In accordance with the engagement, Jarrod provided Company Secretarial and CFO services for a fee of $2,000 and $3,500 per month respectively and any additional amounts were invoiced on a time cost basis.

Board of Directors' Dealings in Company Securities
During the year ending 30 June 2025, there were no shares issued to Directors.

The Directors (and their related entities) owned the following shares and warrants of the Company as at 30 June 2025, representing 0.28% of the undiluted issued capital of Mosman at that date:

Director	Title	Directors' Interest in Ordinary Shares	Company Ownership	Directors' Interest in Unlisted Warrants
Carl Dumbrell	Executive Chairman	-	-	-
Nigel Harvey	Non-Executive Director	63,671,335	0.28%	21,052,362
Graham Duncan	Non-Executive Director	-	-	-
Andrew Scott	Non-Executive Director	-	-	-
Total Director Holdings		**63,671,335**	**0.28%**	**21,052,362**

Mosman Locked-In Shares
At the date of this report, no shares held by directors or key management personnel are escrowed.

KMP Share Holdings
The number of shares held by each KMP of the Group during the financial year is as follows:

ORDINARY SHARES	30 June 2024 Balance	Other Changes during the Year	30 June 2025 Balance
C Dumbrell	-	-	-
N Harvey	42,242,763	21,428,572	63,671,335
A Carroll	147,867,860	(147,867,860) [1]	-
C Dumbrell	-	-	--
G Duncan	-	-	--
A Scott	-	-	--
Totals	**190,110,623**	**(147,867,860)**	**63,671,335**

1. *Number of shares on hand as at date of resignation*

ORDINARY SHARES	30 June 2023 Balance	Other Changes during the Year	30 June 2024 Balance
N Harvey	137,500	42,105,263	42,242,763
A Carroll	63,657,334	84,210,526	147,867,860
C Dumbrell	-	-	-
J W Barr	82,354,584	(82,354,584)[2]	-
J Young	11,466,667	(11,466,667)[2]	-
Totals	**157,616,085**	**32,494,538**	**190,110,623**

2. *Number of shares on hand as at date of resignation*

KMP Warrant and Option Holdings
The number of warrants and options held by each KMP of the Group during the 2025 financial year is as follows:

WARRANTS	30 June 2024 Balance	Granted as Remuneration during the Year	Issued during the Year	Warrants lapsed during the year	30 June 2025 Balance	Vested and Exercisable
N Harvey	21,052,632	-	-	-	21,052,632	21,052,632
A Carroll	42,105,263	-	424,757,417	-	466,862,680	237,047,463
C Dumbrell	-	-	-	-	-	-
G Duncan	-	-	-	-	-	-
A Scott	**-**	**-**	**-**	**-**	**-**	**-**
Totals	**63,157,895**	**-**	**424,757,417**	**-**	**487,915,312**	**258,100,095**

WARRANTS	30 June 2023 Balance	Granted as Remuneration during the Year	Issued during the Year	Warrants lapsed during the year	30 June 2024 Balance	Vested and Exercisable
N Harvey	-	-	21,052,632	-	21,052,632	21,052,632
A Carroll	-	-	42,105,263	-	42,105,263	42,105,263
Totals	**-**	**-**	**63,157,895**	**-**	**63,157,895**	**63,157,895**

Other Related Party Transactions

Since the last financial year, no director of the Company has received or become entitled to receive a benefit included (other than a benefit in the aggregated amount of emoluments, received or due and receivable by directors shown in the accounts) by reason of a contract made by the Company with the director or with a firm of which he is a member, or with an entity in which he has a substantial financial interest.

Non-audit services

There were no non-audit services during the year by the auditor.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the group, or to intervene in any proceedings to which the group is a party for the purpose of taking responsibility on behalf of the group for all or part of those proceedings.

Auditor Independence Declaration

The auditor's independence declaration as required under s307c of the Corp Act 2001 is included in the financial report and forms part of the financial report for the financial year ended 30 June 2025.

A summary of the current oil and gas projects as at 25 September 2025:

US PROJECTS			
Asset/ Project	**Mosman Interest**	**Location**	**Status**
Sagebrush	82.5%	Colorado	Drilled
Coyote Wash	100%	Colorado	Undrilled
Cinnabar	75.0%	Texas	Producing
Cinnabar Extended	78.0%	Texas	Undrilled
Arkoma	27%	Oklahoma	Producing
Vecta Helium Project	20%	Colorado	Drilled

AUSTRALIAN EXPLORATION PROJECTS						
Asset/Project	**Mosman Interest**	**Location**	**Status**	**Permit Number**	**Licence Renewal Date**	**Comments**
Australia, Amadeus Basin	100% (subject to farm-in dilution)	NT	Exploration	EPA 155	Application stage	Negotiating land access with CLC

ROYALTIES			
Asset/ Project	**Mosman Royalt Interest**	**Location**	**Status**
Vecta Helium – Billy Goat	5%	Colorado, USA	Drilled
EP 145	5%	NT, Aus	Undrilled

Signed in accordance with a resolution of the Directors.

Carl Dumbrell
Non-Executive Chairman
25 September 2025

CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE

This Corporate Governance Statement ("CGS") has been prepared by the Board of the Company in accordance with the recommendations of the QCA Corporate Governance Code 2023 (the "Code"). The CGS explains how the ten Principles of the QCA Code are applied by the Company and where it departs from the QCA Code and an explanation of the reasons for doing so is provided.

The information will need to be reviewed annually, and the website should include the date on which the information was last reviewed. Going forward this is likely to be done and reviewed at the same time as the Annual Report and Accounts are prepared.

Role of the Chair and application of the QCA Code

Responsibility for corporate governance lies with the Board which has a collective responsibility and legal obligation to promote the long-term success of the Company.

The Board's primary role is the protection and enhancement of medium to long term shareholder value. To fulfil this role, the Board is responsible for the overall Corporate Governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Board of Directors of Mosman Oil and Gas Limited (the "Company") has established high standards for the Company's employees, officers and directors. It is the duty of the Board of Directors to oversee the management of the Company's business and to ensure the Company as a whole and the Company´s representatives behave in a manner that is fitting of the Company´s corporate and social responsibilities. To discharge this duty, the Board of Directors follows the procedures and standards that are contained in the Corporate Governance Guidelines established through the UK Quoted Companies Alliance ("QCA") corporate governance code, with exceptions noted below.

The Board is aware that certain of the Company's practices differ, or have differed, from the recommendations of the QCA Corporate Governance Code in relation to:

- Principle 3: At present, the Board does not publish quantitative or qualitative reporting of the Company's environmental and social matters in relation to meeting investors' needs and expectations, as these have not been areas of significance raised by the Company's shareholders to date, although the Company will consider the need for this should shareholders expect this.

- Principle 4: At present, the Board does not use Key Performance Indicators (KPIs) or defined forward-looking targets for tracking performance on environmental and social issues that the Board considers material to the Group, as these have not been areas of significance raised by the Company's shareholders to date, although the Company will consider the need for this should shareholders expect this.

- Principle 6: The Company proposes to depart from certain aspects of the guidelines set out in the QCA Corporate Governance Code, in that Non-Executive Directors may in the future be granted share options. However, options granted to Non-Executive Directors may not be subject to performance criteria. In the event that performance-related remuneration for Non-Executive Directors is introduced, the Company intends to consult with its Significant Shareholders in advance in order to assess their support.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement. Given the limited size and complexity of the Company, the Board has not historically had a formal performance evaluation procedure in place, as described and recommended in Principle 8 of the QCA Code. The Board is now implementing a formal board evaluation process which will be closely monitored as the Company's size and complexity grows, further details of which can be found in Principle 8 below.

	QCA Code Recommendation	***Application by the Company***
1.	**Principle 1** **Establish a purpose, strategy and business model which promote long-term value for shareholders** • The board must be able to express a shared view of the Company's purpose, business model and strategy. • It should go beyond the simple description of products and corporate structures and set out how the Company intends to deliver shareholder value in the medium to long-term. • It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Company from unnecessary risk and securing its long-term future.	Mosman's strategic objective remains to identify opportunities which will provide operating cash flow and have development upside, in conjunction with exploration of existing exploration permits and acquiring high potential projects. The current focus, through its wholly owned subsidiary Mosman Helium Inc, is on acquiring high potential helium assets in the USA to deliver production increases and positive cash flow. Details relating to the key challenges in the execution of the Group's purpose, business model and strategy and how the Company addresses these can be found in the principal risks and uncertainties set out in the Strategic Report within the 2025 Annual Report & Accounts.
2.	**Principle 2** **Promote a corporate culture that is based on ethical values and behaviours** • The board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage. • The policy set by the board should be visible in the actions and decisions of the chief executive and the rest of the management team. Corporate values should guide the objectives and strategy of the company. • The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the Company. • The corporate culture should be recognisable throughout the disclosures in the annual report,	The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The Board promotes a strong governance and ethical culture which in turn is used to portray and promote the Group's business and other dealings with identified stakeholders across all jurisdictions that the Group operates. A large part of the Company's activities are centered upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders. The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with AIM Rule 21 the requirements of the Market Abuse Regulation which came into effect in 2016 and subsequently incorporated into UK law by the European Union (Withdrawal) Act 2018. In view of the current position of the Company and that there is no formal workplace, the Board has taken such steps as it considers appropriate to establish a transparent and accountable corporate culture.

	website and any other statements issued by the Company.	The Board has also established a number of appropriate policies such as Anti-bribery and Corruption and a social media policy. The Company uses the QCA guidelines as a guiding principle in promoting an ethical and open environment.
3.	**Principle 3** **Seek to understand and meet shareholder needs and expectations** • Directors must develop a good understanding of the needs and expectations of all elements of the Company's shareholder base. • The board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.	Mosman keeps its shareholder base up to date via the Regulatory News Service (RNS) of the London Stock Exchange, as well as investor presentations and interviews, in an effort to communicate with shareholders more effectively. The Company attempts to maintain regular news flow and includes contact details on all its news releases to enhance the information it shares and to ensure ongoing dialogue with shareholders. The Company has also engaged a professional service organisation to increase awareness of the Company's activities primarily via RNS announcements, presentations and videos. The Board views the Annual General Meeting as a forum for communication between the Company and all its shareholders and encourages and welcomes their participation in its agenda. The Directors attempt to attend the Annual General Meeting and are available to answer questions. The combination of these avenues has provided information flow to investors and increased the visibility of the vision of Mosman to shareholders. The Board takes a proactive approach to providing quarterly production data. The Directors seek to maintain regular contact with significant and engaged shareholders and the Company works with its Nominated Advisor and Brokers in London as a point of contact for all shareholders. The Company has not put in place a Relationship Agreement with any of its major shareholders such that transactions and relationships between the Company and its major shareholders are at arm's length and on normal commercial terms. However, this will be considered when appropriate. The Company website is monitored and regularly updated to be a source of useful information to stakeholders.
4.	**Principle 4** **Take into account wider stakeholder and social responsibilities and their implications for long-term success**	The Company's business model and strategy are clearly laid out in the Annual Report. Other than shareholders, the Board has identified the Company's stakeholders to include staff, suppliers, customers, joint venture partners, fellow working interest partners in

	• Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators and others). The board needs to identify the Company's stakeholders and understand their needs, interests and expectations. • Where matters that relate to the Company's impact on society, the communities within which it operates or the environment have the potential to affect the Company's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the Company's strategy and business model. • Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholder groups.	projects, landowners, local governments and the wider community. The Company uses its local agents to liaise and work closely with all operational stakeholders in the business including suppliers, landowners, government authorities and workers. Through Mosman Oil USA Inc, Mosman Operating LLC and Mosman Texas USA, the Company works with the local Texas Rail Road authorities to ensure compliance with local laws and regulations with respect to operated oil and gas production assets. Mosman and its Australian subsidiaries have ensured good relations with the Northern Territory Department of Mines and Energy including compliance with annual reporting and expenditure obligations on permits owned by Trident and Oilco. The requirement to work with traditional owners in the indigenous community to coordinate rights of access and working with the indigenous community generally is also acknowledged as a key responsibility of the Company. The entire Group across all jurisdictions seeks to apply best practices for the protection of the environment and for the benefit of the local community. At present, the Board does not use Key Performance Indicators (KPIs) or defined forward-looking targets for tracking performance on environmental and social issues that the Board considers material to the Group, as these have not been areas of significance raised by the Company's shareholders to date, although the Company will consider the need for this should shareholders expect this.
5.	**Principle 5** **Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation** • The board needs to ensure that the Company's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; companies need to consider their extended business, including the Company's supply chain, from key suppliers to end-customer. • Setting strategy includes determining the extent of	The Company and its directors have identified and keep under consideration the risks facing the Company and its subsidiaries. In view of the current scale of the Company and its activities these are limited. The Board is responsible for putting in place and communicating a sound system to manage risk and implement. The key risks are also outlined in the analysis of risks contained in the Strategic Report within the Company's annual report. Management determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Company's process of risk management and internal compliance and control includes:

	exposure to the identified risks that the Company is able to bear and willing to take (risk tolerance and risk appetite).	(a) establishing the Company's goals and objectives, and implementing and monitoring strategies and policies to achieve these goals and objectives; (b) continuously identifying and reacting to risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks; and (c) formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls; and (monitoring the performance of, and continuously improving the effectiveness of, risk management systems and internal compliance and controls, including an ongoing assessment of the effectiveness of risk management and internal compliance and control. Within the identified risk profile of the Company, comprehensive practices are in place that are directed towards achieving the following objectives: (a) effectiveness and efficiency in the use of the Company's resources; (b) compliance with applicable laws and regulations; and (c) preparation of reliable published financial information. The Board oversees an ongoing assessment of the effectiveness of risk management and internal compliance and control.
6.	**Principle 6** **Establish and maintain the Board as a well-functioning, balanced team led by the Chair** • The board members have a collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the board. • The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight.	There is a majority of Independent NEDs on the Board of Mosman. The Board considers them to be independent given: • They do not receive additional remuneration from the Company apart from a director's fee; • They are not involved in the day-to-day management of the Group's operations. The Company largely operates using consultants, meaning that the available internal resources outside of the Board are limited. The Group retains an outsourced Company Secretary/CFO, Ms Tina Loh, who was appointed on 3 June 2025. Ms Loh provides a level of independent review and added management and financial capability to assist the Board. Ms Loh is a Chartered Accountant and partner of CDTL Accountants & Advisors, a Corporate Advisory and Chartered Accounting firm in Sydney Australia. Further details of Ms Loh's appointment can be found on the Mosman website, as linked.

	• The board should have an appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors. Independence is a board judgement. • The board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively. • Directors must commit the time necessary to fulfil their roles.	https://www.mosmanoilandgas.com/regulatory-news The Directors are of a view that the Company does not currently require a separate CFO to be appointed to the Board due to the current scale of operations and financial experience of the directors, noting that Mr Dumbrell and Graham Duncan are Chartered Accountants with extensive capital markets experience. Remuneration for Director fees is separate to remuneration for additional consulting services performed as required meaning that Directors have the time and motivation to discharge their duties. The time commitments for the Company's NED's is approximately 10 hours per month; There were 13 meetings held in between 1 July 2024 to 30 June 2025 with attendance as below: • Nigel Harvey - 13 • Andrew Carroll – 12 • Carl Dumbrell – 12 • Graham Duncan - 4 • Andrew Scott - nil Outside of board meetings, board discussions and regular ad-hoc management meetings take place regularly, with all ratifications then occurring in the formal board meetings. An Audit Committee, comprising Graham Duncan and Carl Dumbrell has been established to determine the application of financial reporting and internal control principles, including reviewing the effectiveness of the Group's financial reporting, internal control and risk management procedures and the scope, quality and results of the external audit. The audit committee is chaired by Graham Duncan. Directorial remuneration and remuneration of any other services provided by Directors are set in accordance with contracts established in 2014 or subsequently, and which are disclosed in the Annual Report. Any directors' option schemes are approved by shareholders in General Meeting. Each of the executive directors will take no part in discussions concerning their remuneration. The remuneration of all directors will be reviewed by the Board. Given the size of the Company the Board has agreed that appointments to the Board should be made by the Board as a whole so Mosman has not created a nominations committee. The Company proposes to depart from certain aspects of the guidelines set out in the QCA

		Corporate Governance Code, in that Non-Executive Directors may in the future be granted share options. However, options granted to Non-Executive Directors may not be subject to performance criteria. In the event that performance-related remuneration for Non-Executive Directors is introduced, the Company intends to consult with its Significant Shareholders in advance in order to assess their support.
7.	**Principle 7** **Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities** • The board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The board should understand and challenge its own diversity, including gender balance, as part of its composition. • The board should not be dominated by one person or a group of people. Strong personal bonds can be important but can also divide a board. • As companies evolve, the mix of skills and experience required on the board will change, and board composition will need to evolve to reflect this change.	The existing Board of Directors brings a balance of skills and experience to the Company, including legal, financial, mining, petroleum engineering and market expertise. Details of each Director are given in the biographies of each director in the annual report and within the Company's web site below: http://mosmanoilandgas.com/directors The Board is responsible for matters that include overall group strategy, approval of major investments, approval of the annual and interim results, annual budgets, dividend policy, and Board structure. It monitors the exposure to key business risks and reviews the annual budgets and their performance in relation to those budgets. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction. The Chief Executive Officer is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company through the executive team. The Company retains the services of independent advisors, including financial and legal advisers that are available to the Directors, who provide support and guidance to the Directors and complement the Group's internal expertise as well as compliance with the relevant legal and regulatory frameworks which the Company must adhere to. Where the Board requires additional skills and experience to effectively perform their roles as directors the Company seeks input from professional and strategic advisors. Where new appointments to the Board are to be considered, the search for candidates will be conducted, and appointments will be made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender.

		The Audit Committee determines the application of financial reporting and internal control principles, including reviewing the effectiveness of the Group's financial reporting, internal control and risk management procedures and the scope, quality and results of the external audit. The Remuneration Committee reviews the performance of the executive directors and sets their remuneration, determines the payment of bonuses to executive directors and consider bonus and option schemes. Each of the executive directors will take no part in discussions concerning their remuneration. The remuneration of all directors will be reviewed by the Board. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties. The terms of reference of each committee are available at the Company's website: https://mosmanoilandgas.com/corporate-governance All directors and external adviser information can be found within the Information on Directors section of the most recent Annual Report. This can be found on the Mosman website, as per the link below: https://mosmanoilandgas.com/financial-reports All directors attend external training as required by their positions within the Board or professional membership requirements. During the year ended 30 June 2025, neither the board nor any committee has sought external advice on a significant matter outside of the usual course of business of the Group and other than the Company's nominated adviser and legal advisers, there are currently no external advisers to the Board or any of its committees that have been engaged. The Company will continue to monitor the need to bring additional skills onto the Board as appropriate as the Company grows and evolves, including the appointment of an additional Independent Non-Executive Director.
8.	**Principle 8** **Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**	As part of the annual review of the performance of the Board, the appropriate size, composition and terms and conditions of appointment to and retirement from the Board are considered. The level of remuneration for non-executive directors is considered with regard to practices of other public companies and the aggregate amount of

	• The board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors. • The board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual directors or the wider senior management team. • It is healthy for membership of the board to be periodically refreshed. Succession planning is a vital task for boards. No member of the board should become indispensable.	fees approved by shareholders. The Board also reviews the appropriate criteria for Board membership collectively. The Board has established processes to review its own performance and the performance of individual directors and the committees of the Board, annually. Directors are reviewed based on their attendance and contributions to meetings of the Board and the relevance of their experience to the operations and decisions of the plan as it executes its objectives. The Board has concluded that the current team and committee structure are suitable for the Group's current stage of operations. The Board expects to continue to use the same evaluation process for the next annual review however this may evolve further as operations and the needs of the business become more complex. The Group maintains Directors' and Officers' liability insurance cover, the level of which is reviewed annually, and provides the Directors with indemnity. The Board is supported by the Audit and Remuneration Committees. Each of the committees has access to information and external advisers, as necessary, to enable the committee to fulfil its duties. The Board intends to review the Company's governance and committee framework on an annual basis to ensure it remains effective and appropriate for the business going forward. All directors should be submitted for re-election every year, offering shareholders the ability to consider the performance of that particular Director throughout their last term as a Director. The Board has not undertaken any succession planning due to the limited extent of current operations and relatively small number of employees and directors. The Board will evaluate the need for succession planning as the Company's operations continue to develop.
9.	**Principle 9** **Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture**	The Company's policy is to provide remuneration packages which will attract and retain individuals with the ability and experience required to manage the Company and support the delivery and attainment of the Company's purpose, business model, strategy, and culture. The Remuneration Committee will take into account Company and individual performance, AIM benchmarks, market value and sector conditions in determining remuneration. This includes benchmarking against the Company's key performance indicators. The Company maintains a policy of paying fair salaries

		compared with peer companies on AIM. Notice periods for Executive Directors are six months with Non-Executives having a three month notice period. The Company has identified three main elements of a Remuneration Strategy: Base Fees, Benefits and Share Options. As part of these arrangements the Company has created a Share Option Scheme. Base salaries are reviewed annually or when an individual changes position or responsibility. No Director can take part in discussions or vote on matters pertaining to their individual performance or remuneration. The Board publishes its Remuneration Report as part of the Annual Report which is then be put to an advisory vote at the Company's annual general meeting. The Company will look to follow the Investment Association guidelines on share options by limiting potential dilution to within 10 per cent. of the existing share capital at any given time. Ahead of any potential significant amendments to existing share schemes or long-term incentive plans, it will consult initially with its largest shareholders. A Share Option Scheme has been put in place with the aim of aligning the interests of the Directors with that of Shareholders over the longer term. Future options granted under the Share Option Scheme are intended to have both share price performance and time criteria to vesting, save for those that might be granted to Non-Executive Directors.
10.	**Principle 10** **Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders** • A healthy dialogue should exist between the board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the Company. • In particular, appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base. This will assist: ○ the communication of shareholders' views to the board; and	The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year announcements, the Annual General Meeting (AGM) and one-to-one meetings with large existing or potential new shareholders. A range of corporate information (including all Company announcements and presentations) is also available to shareholders, investors and the public on the Company's corporate website: http://mosmanoilandgas.com The Annual Report details the work of the Board, Management and various committees that are utilised throughout the year. The outcome of each vote in the AGM is always reported to shareholders and released as an RNS on the market announcements platform. It can also be obtained on the Company's website. Were there to be any significant voting (e.g. 20% of independent votes) against resolutions,

	○ the shareholders' understanding of the unique circumstances and constraints faced by the company. • It should be clear where these communication practices are described (annual report or website).	the Board will, on a timely basis, provide an explanation of what actions it intends to take to understand the reasons behind such a voting result and any actions undertaken as a result. The 2025 Annual Report & Accounts contains a dedicated audit and remuneration committee report.

Setting out the Vision and Strategy

The Board should express a shared view of the Company's vision and strategy. For details on the Company's objectives, please refer to the Company's website.

Managing and Communication Risk and Implementing Internal Control

The Board is responsible for putting in place and communicating a sound system to manage risk and implement.

Management determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Company's process of risk management and internal compliance and control includes:

(g) establishing the Company's goals and objectives, and implementing and monitoring strategies and policies to achieve these goals and objectives;

(h) continuously identifying and reacting to risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;

(i) formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls; and

(j) monitoring the performance of, and continuously improving the effectiveness of, risk management systems and internal compliance and controls, including an ongoing assessment of the effectiveness of risk management and internal compliance and control.

Within the identified risk profile of the Company, comprehensive practices are in place that are directed towards achieving the following objectives:

(a) effectiveness and efficiency in the use of the Company's resources;

(b) compliance with applicable laws and regulations; and

(c) preparation of reliable published financial information.

The Board oversees an ongoing assessment of the effectiveness of risk management and internal compliance and control.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required by the Board to report back on the efficiency and effectiveness of risk management, inter alia, by benchmarking the Company's performance against industry standards.

The risk profile of the Company contains both financial and non-financial factors including material risks arising from pricing, competitive position, currency movements, operational efficiency, fuel prices, ground water flows, reserve recovery, investments in new projects.

To mitigate these risks, the Company has in place a broad range of risk management policies and procedures including specialised sales contracts, competent management in all disciplines, a comprehensive management information system, an experienced Board, regular Board meetings, financial and internal audits, rigorous appraisal of new investments, advisers familiar with the Company and an internal audit function.

Management is responsible for the ongoing management of risk with standing instructions to appraise the Board of changing circumstances within the Company and within the international business environment.

This policy is reviewed every two years.

Articulating Strategy through Corporate Communication and Investor Relations

A healthy dialogue should exist between the Board and shareholders to enable shareholders to come to informed disclosures decisions about the Company.

The Company recognises the value of providing current and relevant information to its shareholders. The CEO and Company Secretary have the primary responsibility for communication with shareholders.

Information is communicated to shareholders through:

(a) continuous disclosure to relevant stock markets of all material information;

(b) periodic disclosure through the annual report (or concise annual report), half year financial report and periodic reporting of exploration, production and corporate activities (if required);

(c) notices of meetings and explanatory material;

(d) the annual general meeting;

(e) periodic newsletters or letters from the Chairman or CEO; and

(f) the Company's website.

The Company is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market.

Meeting the Needs and Objectives of Shareholders

Directors should develop a good understanding of the needs and expectations of the Company's shareholders, as well as the motivations behind shareholder voting decisions.

The Company always strives to maintain an open line of communication with Shareholders. A detailed corporate directory, directory of Directors and Management, as well and current and historical notices to shareholders are available on the Company's website.

Annual General Meeting

The Company recognises the rights of shareholders and encourages the effective exercise of those rights through the following means:

(a) notices of meetings are distributed to shareholders in accordance with the provisions of the Corporations Act;

(b) notices of meetings and other meeting material are drafted in concise and clear language;

(c) shareholders are encouraged to use their attendance at meetings to ask questions on any relevant matter, with time being specifically set aside for shareholder questions;

(d) notices of meetings encourage participation in voting on proposed resolutions by lodgement of proxies, if shareholders are unable to attend the meeting;

(e) it is general practice for a presentation on the Company's activities to be made to shareholders at each annual general meeting; and

(f) it is both the Company's policy and the policy of the Company's auditor for the lead engagement partner to be present at the annual general meeting and to answer any questions regarding the conduct of the audit and the preparation and content of the auditor's report.

This policy is reviewed annually.

Meeting Stakeholder and Social Responsibilities

Good governance includes the Board considering the Company's impact on society, the community and the environment.

The Board recognises that the primary stakeholders in the Company are its shareholders. Other legitimate stakeholders in the Company include employees, potential customers and the general community.

The Company's primary objective is to create shareholder wealth through capital growth and dividends by the continued development and commercialisation of its assets.

The Company is committed to conducting all its operations in a manner which:

(a) protects the health and safety of all employees, contractors and community members;

(b) recognises, values and rewards the individual contribution of each employee;

(c) achieves a balance between economic development, maintenance of the environment and social responsibility;

(d) maintains good relationships with suppliers and the local community; and

(e) is honest, lawful and moral.

All employees (including directors) are expected to act with the utmost integrity and objectivity, striving always to enhance the reputation and performance of the Company.

This policy is reviewed annually.

Using Cost Effective and Value-Added Arrangements

The Board periodically reviews its corporate governance policies to ensure its governance arrangements allows for clear and efficient decision-making processes.

The risk management processes outlined above highlight the key risks faced by the Company and facilitates a clear understanding of how value is enhanced, and abuses prevented, through the governance policies and processes.

Developing Structures and Processes

The Board's corporate governance policies help ensure that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately.

These processes are regularly implemented at the Meetings of Directors as set out in the Directors' Report and are updated as necessary based on:

- Corporate Culture;
- Size;
- The capacity and appetite for risk and the tolerances of the Company; and
- Business complexity.

Being Responsible and Accountable

Responsibility for corporate governance lies with the Chairman and the Board has a collective responsibility and legal obligation to promote the long-term success of the Company.

Role of the Board and Management
The Board's primary role is the protection and enhancement of medium to long term shareholder value. To fulfil this role, the Board is responsible for the overall Corporate Governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Board has sole responsibility for the following:

- Appointing and removing executive directors and approving their remuneration;
- Appointing and removing the Company Secretary and approving their remuneration;
- Determining the strategic direction of the Company and measuring performance of management against approved strategies;
- Reviewing the adequacy of resources for management to properly carry out approved strategies and business plans;
- Adopting operating and capital expenditure budgets at the commencement of each financial period and monitoring the progress by both financial and non-financial key performance indicators;
- Monitoring the Company's medium term capital and cash flow requirements;
- Approving and monitoring financial and other reporting to regulatory bodies, shareholders and other organisations;

- Determining that satisfactory arrangements are in place for auditing the Company's financial affairs;
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and compliance with legislative requirements; and
- Ensuring that policies and compliance systems consistent with the Company's objectives and best practice are in place and that the Company and its officers act legally, ethically and responsibly on all matters.

The Board's role and the Company's corporate governance practices are being continually reviewed and improved as the Company's business develops.

Having Balance on the Board

The Company's Constitution provides that the number of Directors shall not be less than three and not more than ten. There is no requirement for any shareholding qualification.

The Board considers that Messrs Harvey, Duncan and Scott are Independent Directors of the Company.

The Company notes that the role of the Chair is now Executive Director and not in line with QCA guidance. This is considered appropriate given Mosman's relative early stage of development. The Board does keep its roles and compliance with QCA guidelines under close review with appointments of Directors.

Having Appropriate Skills and Capabilities on the Board

Details of the Directors, including their qualifications, experience and date of appointment are set out in the Directors' Report.

An audit committee has been established to operate with effect from Admission. The audit committee determines the application of financial reporting and internal control principles, including reviewing the effectiveness of the Group's financial reporting, internal control and risk management procedures and the scope, quality and results of the external audit. Until April 2025 the audit committee was being chaired by Mr Dumbrell, upon Mr Duncan appointment as a director he has chaired the audit committee.

At Admission, the Board established a Remuneration Committee responsible for making recommendations to the Board on remuneration arrangements for Directors and executives of the Company. It reviews the performance of the Executive Directors and sets their remuneration, determines the payment of bonuses to Executive Directors and consider bonus and option schemes. Executive Directors take no part in discussions concerning their own remuneration. The remuneration of all Directors will be reviewed by the Board. The remuneration committee is now being chaired by Mr Harvey.

Evaluation Board Performance and Development

As part of the annual review of the performance of the Board, the appropriate size, composition and terms and conditions of appointment to and retirement from the Board are considered. The level of remuneration for non-executive directors is considered with regards to practices of other public companies and the aggregate amount of fees approved by shareholders. The Board also reviews the appropriate criteria for Board membership collectively.

The Board has established formal processes to review its own performance and the performance of individual directors and the committees of the Board, annually.

Board
A process has been established to annually review and evaluate the performance of the Board. The annual review includes consideration of the following measures:

(a) comparison of the performance of the Board against the requirements of the Board charter;

(b) assessment of the performance of the Board over the previous twelve months having regard to the corporate strategies, operating plans and the annual budget;

(c) review the Board's interaction with management;

(d) identification of goals and objectives of the Board for the next year;

(e) review the type and timing of information provided to the directors; and

(f) identification of any necessary or desirable improvements to Board or committee charters.

The method and scope of the performance evaluation will be set by the Board and which may include a Board self-assessment checklist to be completed by each director. The Board may also use an independent adviser to assist in the review.

Committees
Similar procedures to those for the Board review are applied to evaluate the performance of each of the Board committees.

An assessment will be made of the performance of each committee against each charter and areas identified where improvements can be made.

Non-Executive Directors
The Chairman will have primary responsibility for conducting performance appraisals of Non-Executive Directors in conjunction with them, having regard to:

(a) contribution to Board discussion and function;

(b) degree of independence including relevance of any conflicts of interest;

(c) availability for and attendance at Board meetings and other relevant events;

(d) contribution to Company strategy;

(e) membership of and contribution to any Board committees; and

(f) suitability to Board structure and composition.

Where the Chairman, following a performance appraisal, considers that action must be taken in relation to a Director's performance, the Chairman must consult with the remainder of the Board regarding whether a Director should be counselled to resign, not seek re-election, or in exceptional circumstances, whether a resolution for the removal of a Director be put to shareholders.

Senior Executives
The Chairman is responsible for assessing the performance of the key executives within the Company. This is to be performed through a formal process involving a formal meeting with each senior executive. The basis of evaluation of senior executives will be on agreed performance measures.

This policy is reviewed annually.

Providing Information and Support

Each director has the right to seek independent professional advice on matters relating to their position as a Director of the Company at the Company's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

Non-Executive Directors are provided with access to all information they require and are authorised to engage external advisors as necessary. There was no such requirement for external advisors in FY25.

Nominated Advisor

In accordance with the AIM Rules for Companies, SP Angel Corporate Finance LLP has been appointed to advise the Board as its Nominated Advisor. A Nominated Advisor's responsibility is to the Exchange for assessing the appropriateness of an applicant for AIM, or an existing AIM company when appointed its Nominated Adviser, and for advising and guiding an AIM company on its responsibilities under the AIM Rules for Companies.

Audit Committee Report

An important part of the role of the Audit Committee is its responsibility for reviewing the effectiveness of the Group's financial reporting, internal control policies, and procedures for the identification, assessment and reporting of risk. The latter two areas are integral to the Group's core management processes, and the Committee devotes significant time to their review.

One of the key governance requirements of the Group's financial statements is for the report and accounts to be fair, balanced and understandable. The co-ordination and review of the Group-wide input into the Annual Report and Accounts is a sizeable exercise performed within an exacting time frame. It runs alongside the formal audit process undertaken by external Auditors and is designed to arrive at a position where initially the Audit Committee, and then the Board, is satisfied with the overall fairness, balance and clarity of the document is underpinned by the following:

- detailed guidance issued to contributors at operational levels;
- a verification process dealing with the factual content of the reports;
- thorough review undertaken at different levels that aim to ensure consistency and overall balance; and
- comprehensive review by the senior management team.

The Audit Committee has also sought to remove any duplication and has sequenced information in as logical a manner as possible without compromising compliance with UK regulatory and accounting requirements.

An essential part of the integrity of the financial statements are the key assumptions and estimates or judgments that must be made. The Committee reviews key judgments prior to publication of the financial statements at the full and half year, as well as considering significant issues throughout the year. This includes reviewing any materially subjective assumptions within the Group’s activities to enable an appropriate determination of asset valuation and provisioning. The Committee reviewed and was satisfied that the judgments exercised by management on material items contained within the Annual Report were reasonable.

Additionally, the Committee also considered management’s assessment of going concern with respect to the Group’s cash position and its commitments for the next 12 months. In this respect, the Committee refers to the Going concern section in the Directors’ Report.

The Audit Committee has considered the Group’s internal control and risk management policies and systems, their effectiveness and the requirements for an internal audit function in the context of the Group’s overall risk management system. The Committee is satisfied that the Group does not currently require an internal audit function.

Audit Committee Members

This committee comprises:

- Graham Duncan (Chairman from 24 April 2025)
- Carl Dumbrell (Chairman until 9 April 2025)
- Nigel Harvey

Summary of responsibilities of the Audit Committee

- Reviewing the effectiveness of the Group’s financial reporting, internal control policies and procedures for the identification, assessment and reporting of risk;
- monitoring the integrity of the Group’s financial statements;
- monitoring the effectiveness of the internal control environment;
- making recommendations to the Board on the appointment of the Auditors;
- agreeing the scope of the Auditors’ annual audit programme and reviewing the output;
- keeping the relationship with the Auditors under review;
- assessing the effectiveness of the audit process; and
- developing and implementing policy on the engagement of the Auditors to supply non-audit services.

The external Auditors have unrestricted access to the Chairman of the Audit Committee. Audit Committee meetings are also attended by the external Auditor where appropriate and, by invitation, the Chairman and any other Directors and senior management.

Graham Duncan
Chairman of the Audit Committee
30 September 2025

Remuneration Committee Members

This committee comprises:

- Nigel Harvey (Chairman)
- Carl Dumbrell (until 9 April 25)
- Graham Duncan (Appointed 24 April 25)
- Andrew Scott (Appointed 3 June 25)

Summary of responsibilities of the Remuneration Committee

- Agreeing a policy for the remuneration of the Chairman, Executive Directors, Non-Executive Directors and other senior executives;
- Within the agreed policy, determining individual remuneration packages for the Chairman, Executive Directors, Non-Executive Directors and other senior executives;
- Agreeing the policy on terms and conditions to be included in service agreements for the Chairman, Executive Directors, Non-Executive Directors and other senior executives, including termination payments and compensation commitments, where applicable; and
- Approving any employee incentive schemes and the performance conditions to be used for such schemes including share performance targets.

Remuneration Committee Report

The Remuneration Committee ("Committee") convened once during the year and has been engaged on all matters of corporate remuneration. Over the past year, the Committee has considered the following matters:

- Director remuneration; and
- Consultancy status and terms for individuals serving the group on a non-exclusive basis.

Directors, employees and certain consultants are only eligible to participate in the Group bonus or equity incentive schemes at the absolute discretion of the Board, with recommendations from the Remuneration Committee. There is no formal bonus scheme in place and it is the policy of the Remuneration Committee that any material bonus be put to shareholders for formal ratification and approval.

The Committee, when reviewing base remuneration, consider matters of retention, motivation, the economic climate, and the challenges facing the business and the wider sector; they also consider appropriate industry benchmarks. The annual remuneration levels for the executive Director is noted in the Directors' report.

Nigel Harvey
Chairman of the Remuneration Committee

25 September 2025

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To Those Charged with Governance of Mosman Oil and Gas Limited

As auditor for the audit of Mosman Oil and Gas Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

i. no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Mosman Oil and Gas Limited and the entities it controlled during the year.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Sajjad Cheema

Director

Perth

25 September 2025

Independent Audit Report to the members of Mosman Oil and Gas Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Mosman Oil and Gas Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(a) in the financial statements, which indicates that the consolidated entity incurred a net loss of $10,317,708 during the year ended 30 June 2025 and is dependent on securing additional capital to support its ongoing operational and exploration activities. As stated in Note 1 (a), these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the company and the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

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Capitalised Exploration Expenditure

Refer to Note 12 Capitalised Oil and Gas Expenditures, and accounting policy Notes 1(c) and 1(g).

Key Audit Matter	How our audit addressed the matter
As at 30 June 2025, the Group reported capitalised exploration expenditure of $150,000. During the year, the Group recognised significant impairments of $1.35 million relating to EP 145 in Australia, reflecting the inherent uncertainty in the recoverability of exploration and evaluation costs. Capitalised exploration expenditure is accounted for under AASB 6 *Exploration for and Evaluation of Mineral Resources*. Judgement is required in assessing whether costs meet the recognition criteria, whether rights to explore are still valid, and whether facts and circumstances indicate that the carrying amounts may not be recoverable. These judgements are particularly significant given the Group's strategic transition towards helium projects (e.g., Sagebrush and Coyote Wash), the unsuccessful drilling at Vecta, and the disposal of EP 145.	Our audit procedures included, among others: • Obtaining evidence of the Group's continuing legal rights to explore in the relevant areas of interest. • Testing a sample of capitalised additions to assess compliance with the recognition criteria in AASB 6. • Enquiring with management and reviewing budgets, Board minutes, and AIM announcements to confirm the Group's planned activities and intentions for each area of interest. • Assessing whether facts and circumstances indicated that the carrying amounts may not be recoverable, including reviewing outcomes of drilling and technical assessments. • Evaluating the adequacy of disclosures regarding impairment losses, critical judgements, and contingent rights retained. Based on our procedures, we found management's treatment of capitalised exploration expenditure and related impairments to be reasonable and disclosures appropriate.

Oil and Gas Assets

Refer to Note 11, Oil and gas assets and accounting policy Notes 1(p) and 1(q).

Key Audit Matter	How our audit addressed the matter
As at 30 June 2025, the Group reported oil and gas assets of $961,832. During the year, significant impairments amount of $4,767,026 were recognised, including the full impairment of Vecta ($1.29 million) following unsuccessful wells and capitalised costs for Cinnabar, Arkoma, and other smaller US projects. These impairments highlight the high degree of estimation uncertainty and the sensitivity of valuations to assumptions. Management is required to assess oil and gas assets for impairment under AASB 136 *Impairment of Assets* when indicators exist. The assessment involves significant judgement in determining future cash flows, commodity price forecasts, production and reserve estimates, discount rates, and project viability. This was a key audit matter given the material impairments recognised and the Group's transition from oil to helium-focused projects.	Our audit work included, but was not restricted to, the following: • Understanding and evaluating management's process for identifying impairment indicators and preparing impairment assessments. • Testing management's impairment assessment by challenging key assumptions and comparing them against external data and industry benchmarks. • Reviewing project-specific outcomes, including drilling results and operational performance, for indications of impairment. • Considering external announcements, Board minutes, and regulatory updates for evidence of impairment indicators. • Assessing the adequacy of disclosures relating to impairment assumptions, methodologies, and the sensitivity of recoverable amounts to changes in key inputs. Based on our procedures, we found the impairment charges recognised to be supported by available evidence, and disclosures to be compliant with AASB 136.

Discontinued Operations

Refer to Note 10 and accounting policy Notes 1(e).

Key Audit Matter	How our audit addressed the matter
During the year, the Group completed the disposal of Nadsoilco LLC (including the Stanley assets) and EP 145. Consideration included an initial payment of US$500,000 and further milestone-based contingent payments of up to US$1.25 million, which management assessed as nil given unachieved production targets. The disposals represented a strategic shift from mature oil assets to helium-focused projects and were presented as discontinued operations in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. Significant judgement was required in classifying the assets, measuring contingent consideration, and presenting the results of discontinued operations. This was a key audit matter due to the magnitude of the transaction, the impairment recognised, and the judgement involved in disclosure.	Our audit procedures included, among others: • Reviewing the signed sale agreements and verifying the initial consideration received. • Evaluating management's assessment of contingent consideration, including reviewing production outcomes and assessing the probability of achieving milestone payments. • Assessing compliance with AASB 5 in the classification of Nadsoilco LLC and EP 145 as discontinued operations. • Recalculating the loss on disposal and impairment of related assets. • Reviewing Board minutes, AIM announcements, and management papers regarding the disposals. • Evaluating the adequacy and accuracy of disclosures regarding discontinued operations, impairment losses, and contingent rights. Based on our procedures, we found management's classification, measurement, and disclosures of discontinued operations to be appropriate.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in Directors' Report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, however it is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 9 to 11 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Mosman Oil and Gas Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Sajjad Cheema
Director

Perth
25 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income
Year Ended 30 June 2025
All amounts are in Australian Dollars

	Notes	Consolidated 2025 $	Consolidated 2024 (restated) $
Revenue from continuing operations	22	503,573	186,232
Cost of sales	2	(222,089)	(109,870)
Gross profit		**281,484**	**76,362**
Interest income		58	698
Other income		60,000	-
Administrative expenses		(246,816)	(299,696)
Corporate expenses	3	(1,600,179)	(902,768)
Directors' fees	18	(196,333)	(125,380)
Exploration expenses incurred, not capitalised		(598,921)	(7,525)
Employee benefits expense		-	(48,268)
Finance costs		(5,066)	(5,642)
Amortisation expense	12	(225,260)	(216,685)
Depreciation expense		-	(6,220)
Share based payment expense	27	(169,662)	-
Impairment expense	11, 12	(4,718,502)	-
Gains / (loss) on foreign exchange		133,672	(10,707)
Loss before income tax expense from continuing operations		**(7,285,524)**	**(1,545,831)**
Income tax expense	5	-	-
Loss after income tax expense from continuing operations		**(7,285,524)**	**(1,545,831)**
Loss after income tax expense from discontinued operations	10	(3,032,184)	(594,241)
Net loss after income tax expense for the year		**(10,317,708)**	**(2,140,072)**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
- Foreign currency gains	4	170,259	13,956
Total comprehensive income /(loss) attributable to members of the entity		**(10,147,449)**	**(2,126,116)**
Total comprehensive income (loss) for the year attributable to:			
Continuing operations		(7,285,524)	(1,531,875)
Discontinued operations		(3,032,183)	(594,241)
		(10,147,449)	**(2,126,116)**

The accompanying notes form part of these financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
Year Ended 30 June 2025
All amounts are in Australian Dollars

	Notes	Consolidated 2025 $	Consolidated 2024 $
Basic and diluted loss per share from continuing operations (cents per share)	21	*(0.039) cents*	*(0.016) cents*
Basic and diluted loss per share from discontinued operations (cents per share)	21	*(0.016) cents*	*(0.006) cents*
Basic and diluted loss per share (cents per share)	21	*(0.055) cents*	*(0.022) cents*

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 30 June 2025
All amounts are in Australian Dollars

	Notes	Consolidated 30 June 2025	Consolidated 30 June 2024
		$	$
Current Assets			
Cash and cash equivalents	7	3,939,471	873,665
Trade and other receivables	8	153,768	140,241
Other assets	9	33,082	20,186
		4,126,321	**1,033,792**
Assets classified as held for sale	10	-	3,227,483
Total Current Assets		**4,126,321**	**4,261,275**
Non-Current Assets			
Oil and gas assets	11	961,832	3,685,367
Capitalised oil and gas exploration	12	150,000	1,503,925
Total Non-Current Assets		**1,111,832**	**5,189,292**
Total Assets		**5,238,153**	**9,450,576**
Current Liabilities			
Trade and other payables	13	876,607	1,438,420
Provisions	14	3,630	-
		880,237	**1,438,420**
Liabilities classified as held for sale	10	-	887,507
Total Current Liabilities		**880,237**	**2,325,927**
Non-Current Liabilities			
Provisions	14	40,941	87,966
Total Non-Current Liabilities		**40,941**	**87,966**
Total Liabilities		**921,178**	**2,413,893**
Net Assets		**4,316,975**	**7,036,674**
Shareholders' Equity			
Contributed equity	15	49,704,978	42,404,962
Other contributed equity		-	145,029
Reserves	16	1,347,754	904,732
Accumulated losses	17	(46,735,757)	(36,418,049)
Total Shareholders' Equity		**4,316,975**	**7,036,674**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity Year Ended 30 June 2025.
All amounts are in Australian Dollars

	Accumulated Losses	Contributed Equity	Other Contributed Equity	Reserves	Total
	$	$	$	$	$
Balance at 1 July 2024	**(36,418,049)**	**42,404,962**	**145,029**	**904,732**	**7,036,674**
Comprehensive income					
Loss for the period	(10,317,708)	-	-	-	(10,317,708)
Other comprehensive income for the period	-	-	-	170,259	170,259
Total comprehensive loss for the period	**(10,317,708)**	**-**	**-**	**170,259**	**(10,147,449)**
Transactions with owners, in their capacity as owners, and other transfers:					
New shares issued	-	7,635,010	-	-	7,635,010
Cost of raising equity	-	(480,023)	-		(480,023)
Warrants issued	-	-	-	272,763	272,763
Transfer from other contributed equity	-	145,029	(145,029)	-	-
Total transactions with owners and other transfers	-	7,300,016	(145,029)	272,763	7,427,750
Balance at 30 June 2025	**(46,735,757)**	**49,704,978**	**-**	**1,347,754**	**4,316,975**

	Accumulated Losses	Contributed Equity	Other Contributed Equity	Reserves	Total
	$	$	$	$	$
Balance at 1 July 2023	**(34,295,295)**	**40,675,340**	**-**	**908,094**	**7,288,139**
Comprehensive income					
Loss for the period	(2,140,072)	-	-	-	(2,140,072)
Other comprehensive income for the period	-	-	-	13,956	13,956
Total comprehensive loss for the period	**(2,140,072)**	**-**	**-**	**13,956**	**(2,126,116)**
Transactions with owners, in their capacity as owners, and other transfers:					
New shares issued	-	1,827,348	-	-	1,827,348
Cost of raising equity	-	(113,303)	-		(113,303)
Share applications	-	-	145,029	-	145,029
Warrants issued	-	-	-	15,577	15,577
Warrants expired	17,318	-	-	(17,318)	-
Transfer from warrants reserve upon exercise of warrants	-	15,577	-	(15,577)	-
Total transactions with owners and other transfers	17,318	1,729,622	145,029	(17,318)	1,874,651
Balance at 30 June 2024	**(36,418,049)**	**42,404,962**	**145,029**	**904,732**	**7,036,674**

These accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows
Year Ended 30 June 2025
All amounts are in Australian Dollars

	Notes	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers		479,521	1,368,885
Payments to suppliers and employees		(1,999,261)	(1,892,011)
Interest paid		(5,065)	(5,642)
Net cash outflow from operating activities	22	**(1,524,805)**	**(528,768)**
Cash flows from investing activities			
Payments for oil and gas assets		(2,790,024)	(785,767)
Payments for exploration and evaluation		-	(83,394)
Payments for company acquisition		-	(152,527)
Acquisition of oil and gas production projects		-	(76,264)
Proceeds from farm-in of exploration assets			160,000
Proceeds from sale of investments		755,386	
Cash allocated to held for sale assets		-	(24,201)
Net cash outflow from investing activities		**(2,034,638)**	**(962,153)**
Cash flows from financing activities			
Proceeds from shares issued		6,971,920	1,827,348
Proceeds from other contributed equity		-	145,029
Payments for costs of capital		(480,023)	(113,303)
Net cash inflow from financial activities		**6,491,879**	**1,859,074**
Net increase in cash and cash equivalents		**2,932,436**	**368,153**
Effects of exchange rate changes on cash and cash equivalents		133,670	(15,403)
Cash and cash equivalents at the beginning of the financial year		873,365	520,615
Cash and cash equivalents at the end of the financial year	7	**3,939,471**	**873,365**

The accompanying notes from part of these financial statements

Notes to the Financial Statements
Year Ended 30 June 2025
All amounts are Australian Dollars

1 Statement of Accounting Policies

The principal accounting policies adopted in preparing the financial statements of Mosman Oil and Gas Limited (or "the Company'') and Controlled Entities ("Consolidated entity" or "Group"), are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the years presented, unless otherwise indicated.

Mosman Oil and Gas Limited is a Company limited by shares incorporated and domiciled in Australia.

(a) Basis of Preparation

These financial statements have been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act 2001. Compliance with Australian Accounting Standards ensures that the financial statements also comply with International Financial Reporting Standards.

The financial statements have been prepared on the basis of historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

Going Concern

The financial statements have been prepared on the going concern basis. As at 30 June 2025, the consolidated entity incurred a net loss of $10,317,708 during the year ended 30 June 2025 and, as of that date, the group had a cash balance of $3,937,471.

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realization of assets and settlement of liabilities in the normal course of business.

In arriving at this position, the Directors have had regard to the fact that the Group has, or in the Directors' opinion will have access to, sufficient cash to fund administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

In forming this view the directors have taken into consideration the following:

- The ability of the Group to obtain funding through various sources, including equity raised which are currently being investigated by management;

- The Group has the capacity, if necessary, to reduce its operating cost structure in order to minimize its working capital requirements; and

- The Directors have reasonable expectations that they will be able to raise additional funding needed for the Group to continue to execute against its milestones in the medium term.

Should the Company or the Group not be able to achieve the matters set out above, there is a significant uncertainty related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements were authorised for issue by the Directors on 25 September 2025.

(b) Principles of Consolidation and Equity Accounting

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Mosman Oil and Gas Limited at the end of the reporting period. A controlled entity is any entity over which Mosman Oil and Gas Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. Details of Controlled and Associated entities are contained in Note 28 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Under AASB 11 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Mosman Oil and Gas Limited has a working interest in various joint operations.

Joint ventures

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the financial statements.

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 1(s).

(c) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical Accounting Estimates and Judgements

Impairment of Exploration and Evaluation Assets

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out when there are indicators of impairment in order to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

Taxation

Balances disclosed in the financial statements and the notes related to taxation, are based on the best estimates of directors and take into account the financial performance and position of the Group as they pertain to current income tax legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current tax position represents the best estimate, pending assessment by the tax authorities.

Exploration and Evaluation Assets

The accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

This policy requires management to make certain estimates as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that the recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to profit and loss.

(d) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised;

The carrying amount of deferred income tax assets is reviewed at each balance sheet date reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(e) Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except:

(i) Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset, or as part of the expense item as applicable;

(ii) Receivables and payables are stated with the amount of GST included;

(iii) The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position;

(iv) Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows; and

(v) Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(g) Exploration and Evaluation Assets

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and is subject to impairment testing. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- Such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
- Exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence, or otherwise, of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest is continuing.

In the event that an area of interest is abandoned, accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Where a resource has been identified and where it is expected that future expenditures will be recovered by future exploitation or sale, the impairment of the exploration and evaluation is written back and transferred to development costs. Once production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration and rehabilitation are recognised when the Company has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Exploration and evaluation assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

(h) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

(i) Accounts Payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Contributed Equity

Issued Capital

Incremental costs directly attributable to the issue of ordinary shares and share options and warrants are recognised as a deduction from equity, net of any related income tax benefit.

(k) Earnings Per Share

Basic earnings per share (“EPS”) are calculated based upon the net loss divided by the weighted average number of shares in issue. Diluted EPS are calculated as the net loss divided by the weighted average number of shares and dilutive potential shares.

(l) Share-Based Payment Transactions

The Group provides benefits to Directors, KMP and consultants of the Group in the form of share-based payment transactions, whereby employees and consultants render services in exchange for shares or rights over shares (“equity settled”) transactions.

The value of equity settled securities is recognised, together with a corresponding increase in equity.

Where the Group acquires some form of interest in an exploration tenement or an exploration area of interest and the consideration comprises share-based payment transactions, the fair value of the assets acquired are measured at grant date. The value is recognised within capitalised mineral exploration and evaluation expenditure, together with a corresponding increase in equity.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework, to identify and analyse the risks faced by the Group. These risks include credit risk, liquidity risk and market risk from the use of financial instruments. The Group has only limited use of financial instruments through its cash holdings being invested in short term interest bearing securities. The Group has no debt, and working capital is maintained at its highest level possible and regularly reviewed by the full board.

(o) Financial Instruments

Recognition, initial measurement and derecognition
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 9, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Hybrid contracts
If a hybrid contract contains a host that is a financial asset, the policies applicable to financial assets are applied consistently to the entire contract.

Subsequent measurement of financial assets
For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- financial assets at amortised cost
- financial assets at fair value through profit or loss (FVPL)
- debt instruments at fair value through other comprehensive income (FVOCI)
- equity instruments at fair value through other comprehensive income (FVOCI)

Classifications are determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial.

Financial assets at fair value through profit or loss (FVPL)
Financial assets that are held within a business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)
Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at FVOCI. Any gains or losses recognised in OCI will be recycled upon derecognition of the asset.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)
Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend income is taken to profit or loss unless the dividend clearly represents return of capital.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(p) Oil and gas assets

The cost of oil and gas producing assets and capitalised expenditure on oil and gas assets under development are accounted for separately and are stated at cost less accumulated amortisation and impairment losses. Costs include expenditure that is directly attributable to the acquisition or construction of the item as well as past exploration and evaluation costs.

When an oil and gas asset commences production, costs carried forward are amortised on a units of production basis over the life of the economically recoverable reserves. Changes in factors such as estimates of economically recoverable reserves that affect amortisation calculations do not give rise to prior financial period adjustments and are dealt with on a prospective basis.

(q) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset’s carrying value. Any excess of the asset’s carrying value over its recoverable amount is expensed to the income statement. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating until to which the asset belongs.

(r) Employee Entitlements

Liabilities for wages and salaries, annual leave and other current employee entitlements expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees’ services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Contributions to employee superannuation plans are charged as an expense as the contributions are paid or become payable.

(s) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be the result and that outlay can be reliably measured.

(t) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(u) Revenue and Other Income

Revenue and other income is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from Joint Operations is recognised based on its share of the sale by joint operation.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

(v) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(w) Acquisition of Subsidiary Not Deemed a Business Combination

When an acquisition of assets does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial exemption for deferred tax under AASB 12 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

(x) Foreign Currency Translation

Functional currency
Items included in the financial statements of the Group's operations are measured using the currency of the primary economic environment in which it operates ('the functional currency').

The functional currency of the Company and controlled entities registered in Australia is Australian dollars (AU$).

The functional currency of the controlled entities registered in the US is United States dollars (US$).

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

Presentation currency
The financial statements are presented in Australian dollars, which is the Group's presentation currency. Functional currency balances are translated into the presentation currency using the exchange rates at the balance sheet date. Value differences arising from movements in the exchange rate is recognised in the statement of comprehensive income.

(y) Joint operations

A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

(z) New standards and interpretations

Account Standard and Interpretation

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

	Consolidated 2025 $	Consolidated 2024 $
2 Cost of sales		
Cost of sales	4,863	8,950
Lease operating expenses	217,226	100,920
	222,089	**109,870**
3 Corporate Costs		
Accounting, Company Secretary and Audit fees	238,309	192,405
Consulting fees – board	361,200	349,000
Consulting fees – other	479,409	93,077
NOMAD and broker expenses	155,349	157,449
Legal and compliance fees	305,911	110,837
	1,540,179	**902,768**
4 Other comprehensive profit		
Foreign currency gains	170,259	13,956
	170,259	**13,956**

5 Income Tax

No income tax is payable by the Group as it has incurred losses for income tax purposes for the year, therefore current tax, deferred tax and tax expense is $NIL (2024 - $NIL).

(a) Numerical reconciliation of income tax expense to prima facie tax payable

	Consolidated 2025 $	Consolidated 2024 $
Loss before tax	(10,317,708)	(2,140,071)
Income tax calculated at 25% (2023: 25%)	(2,564,427)	(535,018)
Tax effect of amounts which are deductible/non-deductible		
In calculating taxable income:		
Impairment expense	1,123,721	123,526
Upfront exploration expenditure claimed	(64,266)	(20,849)
Other	107,725	13,177
Effects of unused tax losses and tax offsets not recognised as deferred tax assets	1,412,247	419,164
Income tax expense attributable to operating profit	**NIL**	**NIL**

(b) Tax Losses

As at 30 June 2025 the Company had tax losses of $38,413,978 (2024: $34,345,264). The benefit of deferred tax assets not brought to account will only be realised if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised; and
- The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect the Company in realising the benefit.

5 Income Tax (continued)

(c) Unbooked Deferred Tax Assets and Liabilities

Deferred tax assets are estimated but not recognised at $9,603,494 at 30 June 2025 (2024:$8,586,316) so as to enable the Board to determine more reliably the probability of utilising these tax assets in the foreseeable future.

	Consolidated 2025 $	Consolidated 2024 $
6 Auditors Remuneration		
Audit – Elderton Audit Pty Ltd		
Audit of the financial statements	35,600	32,300
	35,600	**32,300**
7 Cash and Cash Equivalents		
Cash at Bank	3,939,471	873,365
	3,939,471	**873,365**
8 Trade and Other Receivables		
Joint interest billing receivables*	27,844	9,023
Deposits	56,056	56,056
GST receivable	-	(13,161)
Accrued revenue	65,231	83,794
Other receivables	4,580	4,529
	153,768	**140,241**

* *When appropriate, unpaid joint interest billing receivables are recovered from the interest holders share of production income.*

	Consolidated 2025 $	Consolidated 2024 $
9 Other Assets		
Prepayments	30,543	17,647
Incorporation costs	2,539	2,539
	33,082	**20,186**

10 Assets and Liabilities Classified as Held For Sale

On 10 June 2024, the Company announced the sale of its interest in Nadsoilco LLC. On 2 October 2024, the Company further announced that it had completed the sale for consideration of up to US$1.75 million.

The Company received the $500K initial payment, impaired $500K in the half year accounts to 31 December 2024. The Directors have performed a weighted probability of each tranche of the production milestones. As production targets have not been achieved, the directors have assessed that the expected receivable at period end is nil and impaired the remaining balance.

10 Assets and Liabilities Classified as Held For Sale (continued)

	Consolidated 2025 $	Consolidated 2024 $
Assets		
Cash and cash equivalents	-	24,202
Trade and other receivables	-	532,126
Other Assets	-	48,243
Oil and Gas Assets	-	2,622,912
Total Assets Held for Sale	**-**	**3,227,483**
Liabilities		
Trade and other payables	-	746,027
Provisions	-	92,784
Total Liabilities Held for Sale	**-**	**838,811**
Net Assets Held for Sale	**-**	**2,339,976**

Discontinued operations

(a) Financial performance

	Consolidated 2025 $	Consolidated 2024 $
Revenue	-	1,065,319
Cost of sales	-	(716,479)
Gross profit	**-**	**348,840**
Administrative expenses	-	(131,636)
Amortisation expense	-	(223,228)
Impairment expense	-	(588,217)
Loss on sale of Nadsoilco, LLC	(1,816,196)	-
Impairment of interest in EP145	(1,215,988)	-
Loss before income tax expense	**-**	**(594,241)**
Income tax expense	-	-
Loss after income tax expense from discontinued operations	**(3,032,184)**	**(594,241)**

(b) Cash flow information

	Consolidated 2025 $	Consolidated 2024 $
Net cash from operating activities	-	122,493
Net cash from investing activities	771,367	-
Net cash used in investing activities		(322,169)
Net increase/(decrease) in cash and cash equivalents	**771,367**	**(209,676)**

11 Oil and Gas Assets

	Consolidated 2025 $	Consolidated 2024 $
Cost brought forward	**3,685,367**	**5,780,587**
Acquisition of oil and gas assets during the year	2,175,287	754,831
Capitalised equipment workovers during the year		785,767
Amortisation for the year	(225,260)	(439,912)
Transfer to assets held for sale		(2,622,912)
Impairment of oil and gas assets[1]	(4,767,026)	(588,217)
Impact of Foreign Exchange on amortisation/impairment	51,828	
Impact of Foreign Exchange on opening balances	41,636	15,223
Carrying value at end of year	**961,832**	**3,685,367**

1. Impairment of $4,767,026 was recognized in relation to capitalized oil and gas assets held in Mosman Texas and Mosman Helium, being the carrying value of Cinnabar, Arkoma and Vecta (US Oil and Gas Assets). The Board has carried out an impairment assessment of the Oil and Gas Assets and have concluded that these assets have nil carrying value.

12 Capitalised Oil and Gas Expenditure

	Consolidated 2025 $	Consolidated 2024 $
Cost brought forward	**1,503,925**	**1,420,531**
Exploration costs incurred during the year	-	83,394
Impairment of oil and gas expenditure[1]	(1,353,925)	-
Carrying value at end of year	**150,000**	**1,503,925**

1. Impairment of $1,353,925 was recognized in relation to exploration permit EP 145, bringing down the carrying value of the asset to $150,000, which represent value of the long lead items. Mosman will retain 5% of helium and hydrogen royalty over the project (based on sales price, no deduction of costs), however this does not form part of the carrying value of the asset, despite the potential future upside.

13 Trade and Other Payables

	Consolidated 2025 $	Consolidated 2024 $
CURRENT		
Trade creditors[1]	156,611	457,389
Amounts owing for Vecta Helium project	-	679,348
Deposits received	-	160,000
Other creditors and accruals	-	141,683
	876,607	**1,438,420**

1. The balance includes amounts payable on behalf of other royalty holders for which there are also receivables owing for their share of the workover costs (refer Note 8).

14 Provisions

	Consolidated 2025 $	Consolidated 2024 $
CURRENT		
Provision	3,630	-
NON-CURRENT		
Provision for abandonment	40,941	87,966
	44,571	**87,966**

	Consolidated 2025 $	Consolidated 2024 $

15 Contributed Equity

Ordinary Shares:

Value of Ordinary Shares fully paid

Movement in Contributed Equity			**Number of shares**	**Contributed Equity $**
Balance as at 1 July 2024:			**12,821,362,930**	**42,404,962**
1/07/2024	Shares issued (ii)	$0.00048	224,000,000	106,834
2/07/2024	Shares issued (ii)	$0.00048	80,000,000	38,195
5/07/2024	Shares issued (ii)	$0.00048	220,000,000	104,550
5/07/2024	Shares issued (ii)	$0.00048	600,000,000	285,136
16/07/2024	Shares issued (ii)	$0.00048	80,000,000	38,000
22/07/2024	Shares issued (ii)	$0.00048	340,000,000	163,673
26/07/2024	Shares issued (ii)	$0.00049	120,000,000	58,294
29/07/2024	Shares issued (iii)	$0.0006	650,000,000	766,208
1/08/2024	Shares issued (ii)	$0.00025	16,000,000	7,881
16/09/2024	Shares issued (ii)	$0.00025	100,000,000	49,171
19/09/2024	Shares issued (ii)	$0.00035	4,242,857,144	2,887,420
5/12/2024	Shares issued (i)	$0.00035	42,857,144	29,400
22/05/2025	Shares issued (iv)	$0.00045	2,777,777,778	2,616,130
27/05/2025	Shares issued (i)	$0.00045	666,666,666	629,148
	Shares issued (i)			
Capital raising costs				(480,023)
Balance at end of year			**22,981,521,662**	**49,704,979**

(i) Placements via capital raising as announced
(ii) Shares issued upon conversion of warrants
(iii) Shares issued to suppliers
(iv) Shares issued to Directors as part of placement
(v) Shares issued to

16 Reserves

	Consolidated 2025 $	Consolidated 2024 $
Foreign currency translation reserve	1,074,991	904,732
Warrants reserve	272,763	-
	1,347,754	**904,732**

Warrant Reserve

Nature and purpose of the Warrant Reserve

The warrant reserve represents the fair value of equity instruments issued to employees as compensation and issued to external parties for the receipt of goods and services. This reserve will be reversed against issued capital when the underlying shares are converted and reversed against retained earnings when they are allowed to lapse.

Movement in Warrants Reserve

Warrants reserve at the beginning of the year	**-**	**17,318**
Warrants issued	272,763	15,577
Transfer from warrants reserve upon exercise of warrants	-	(15,577)
Warrants expired	-	(17,318)
Warrants reserve at the end of the year	**272,763**	**-**

16 Reserves Continued

Warrants

As of the date of signing this report, unissued ordinary shares of the Company under option were:

Grant Date	*Number of Warrants on Issue*	*Exercise Price*	*Expiry Date*
20 July 2023	428,571,428	0.07 Great British Pence	20 July 2025
5 December 2023	80,000,000	0.025 Great British Pence	5 December 2025
8 February 2024	120,000,000	0.025 Great British Pence	8 February 2026
13 February 2024	63,157,895	0.025 Great British Pence	13 February 2026
19 September 2024	254,571,428	0.035 Great British Pence	19 September 2026
10 December 2024	194,942,200	0.077 Great British Pence	10 December 2027
30 June 2025	229,815,217	0.077 Great British Pence	4 July 2028
Total Unlisted Warrants	**1,371,058,168**		

During the period 254,571,428 warrants were issued to brokers as part of their fee for facilitating a placement of shares in the period. The warrants were fair valued at AU$0.0004 per warrant, and an amount of $103,101 was recognised as a capital raising cost. The warrants are valued using the Binomial Method with the following inputs:

Share price at issue date	0.0348 British Pence
Exercise price	0.0350 British Pence
Risk-Free Interest Rate	3.68%
Volatility	117%

Subsequent to shareholder approval at the Group's 2024 AGM held on 29 November 2024, Mr Andrew Carroll were granted the following options:

a) 194,942,200 options. The options were fair valued at AU$0.0004 per option, and an amount of $81,486 was recognised as a share based payment expense. The options are valued using the Binomial Method with the following inputs:

Share price at issue date	0.0358 British Pence
Exercise price	0.0770 British Pence
Risk-Free Interest Rate	4.04%
Volatility	117%

b) 229,815,217 options. The options were fair valued at AU$0.0003 per option, and an amount of $88,176 was recognised as a share based payment expense as at 30 June 2025. The options are valued using the Black-Scholes option pricing model with the following inputs:

Share price at issue date	0.04 British Pence
Exercise price	0.0770 British Pence
Risk-Free Interest Rate	3.75%
Volatility	100%

The above warrants represent unissued ordinary shares of the Company under option as at the date of this report.

No person entitled to exercise any option has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

Foreign Currency Translation Reserve

Nature and purpose of the Foreign Currency Translation Reserve

Functional currency balances are translated into the presentation currency using the exchange rates at the balance sheet date. Value differences arising from movements in the exchange rate is recognised in the Foreign Currency Translation Reserve.

Movement in Foreign Currency Translation Reserve

Foreign Currency Translation Reserve at the beginning of the year	904,732	890,776
Current year movement	443,022	13,956
Foreign Currency Translation Reserve at the end of the year	**1,347,754**	**904,732**

17 Accumulated Losses

Accumulated losses at the beginning of the year	**36,418,049**	**34,168,097**
Net loss attributable to members	10,317,708	2,140,072
Warrants expired	-	(17,318)
Accumulated losses at the end of the year	**46,735,757**	**36,418,049**

	Consolidated 2025 $	Consolidated 2024 $

18 Related Party Transactions

Key Management Personnel Remuneration

Cash Payments to Directors and Management (i)	695,033	540,380
Non-cash payment to Directors (ii)	169,662	
Total	**864,695**	**540,380**

i. During the year to 30 June 2025:

   a. Director fees of $60,000 were paid or are payable to Mr Nigel Harvey;
   b. Director fees of $60,000 were paid or are payable to Mr Andrew Carroll, and consulting fees of $481,200 were paid or are payable to Australasian Energy Pty Ltd, entity controlled by Mr Andrew Carroll;
   c. Director fees of $60,000 were paid or are payable to Mr Carl Dumbrell;
   d. Director fees of $11,333 were paid or are payable to Mr Graham Duncan;
   e. CFO, Company Secretary Fees totaling $22,500 were paid or are payable to Ms T Loh's accounting firm, CDTL.
   f. Former CFO, Company Secretary and Consulting Fees totaling $55,000 were paid or are payable to Mr J T White's accounting firm, Traverse Accountants Pty Ltd.

ii. During the year to 30 June 2025, Mr Andrew Carroll (former CEO) received 424,757,417 warrants, comprising:

   a. 194,942,200 warrants issued on 10 December 2024 at no cost, have a strike price of 0.00077 GBP and expire on 10 December 2027. The fair value of these warrants were $81,486 AUD;
   b. 229,815,217 warrants issued on 4 July 2025 at no cost, have a strike price of 0.00077 GBP and expire on 4 July 2028. The fair value of these warrants were $88,176 AUD.

Movement in Shares and Warrants

The aggregate numbers of shares and warrants of the Company held directly, indirectly or beneficially by Key Management Personnel of the Company or their personally-related entities are fully detailed in the Directors' Report.

Amounts owing to the Company from subsidiaries:

Trident Energy Pty Ltd

At 30 June 2025 the Company's 100% owned subsidiary, Trident Energy Pty Ltd, owed Mosman Oil and Gas Limited $4,053,771 (2024: $4,017,276).

OilCo Pty Ltd

At 30 June 2025 the Company's 100% owned subsidiary, OilCo Pty Ltd (OilCo), owed Mosman Oil and Gas Limited $714,358 (2024: $764,358).

Mosman Oil USA, Inc

At 30 June 2025 the Company's 100% owned subsidiary, Mosman Oil USA, Inc, owed Mosman Oil and Gas Limited $10,774,542 (2023: $9,679,815).

Adagio Resources Limited

At 30 June 2025 the Company's 100% owned subsidiary, Adagio Resources Limited, owed Mosman Oil and Gas Limited $nil (2024: $4,984).

19 Expenditure Commitments

	Consolidated 2024 $	Consolidated 2024 $

(a) Exploration

The Company has certain obligations to perform minimum exploration work on Oil and Gas tenements held. These obligations may vary over time, depending on the Company's exploration programs and priorities. At 30 June 2025, total exploration expenditure commitments for the next 12 months are as follows:

Entity	Tenement	2025 $	2024 $
Trident Energy Pty Ltd	EP145[1]	-	-
Oilco Pty Ltd	EPA155	-	-
		-	**-**

1. *EP145 is currently under extension until 21 February 2025. End date is 21st February 2027*

(b) Capital Commitments

The Company had no other capital commitments at 30 June 2025 (2024: $NIL).

20 Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board to make decisions about resources to be allocated to the segments and assess their performance.

Operating segments are identified by the board based on the Oil and Gas projects in Australia and the USA. Discrete financial information about each project is reported to the board on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate.

The Group has two reportable segments based on the geographical areas of the mineral resource and exploration activities in Australia and the USA. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

(i) Segment performance

	United States $	Australia $	Total $
Year ended 30 June 2024			
Revenue			
Revenue	186,232	-	186,232
Interest income	-	698	698
Segment revenue	**186,232**	**698**	**186,930**
Segment Result			
Allocated			
- Corporate costs	-	(902,768)	(902,768)
- Administrative costs	(155,539)	(144,157)	(299,696)
- Lease operating expenses	(100,920)	-	(100,920)
- Cost of sales	(8,950)	-	(8,950)
Segment net profit (loss) before tax	**(79,177)**	**(1,046,227)**	**(1,125,404)**
Reconciliation of segment result to net loss before tax			
Amounts not included in segment result but reviewed by the Board			
- Exploration expenses incurred not capitalised			(7,525)
- Amortisation			(216,685)
Unallocated items			
- Employee benefits expense			(277,819)
- Loss on foreign exchange			(10,707)
- Depreciation			(6,220)
- Finance costs			(5,066)
Net Loss before tax from continuing operations			**(1,545,831)**

20 Segment Information (continued)

(i) Segment performance

	United States $	Australia $	Total $
Year ended 30 June 2025			
Revenue			
Revenue	503,573	-	503,573
Other income	-	60,000	60,000
Interest income	-	58	58
Loss on sale of assets	-	-	-
Segment revenue	**503,573**	**60,058**	**563,631**
Segment Result			
Allocated			
- Corporate costs	(524,335)	(1,075,844)	(1,600,179)
- Administrative costs	(67,071)	(179,744)	(246,816)
- Lease operating expenses	(217,226)	-	(217,226)
- Cost of sales	(4,863)	-	(4,863)
Segment net profit (loss) before tax	**(309,922)**	**(1,195,531)**	**(1,505,453)**
Reconciliation of segment result to net loss before tax			
Amounts not included in segment result but reviewed by the Board			
- Exploration expenses incurred not capitalised			(598,921)
- Amortisation			(225,260)
- Impairment			(5,934,490)
Unallocated items			
- Employee benefits expense			(365,995)
- Gain on foreign exchange			133,672
- Finance costs			(5,066)
Net Loss before tax from continuing operations			**(7,285,524)**

20 Segment Information (continued)

(ii) Segment assets

	United States $	Australia $	Total $
Total assets as at 1 July 2024	6,231,429	2,331,631	8,563,060
Segment asset balances at end of year			
- Exploration and evaluation	-	2,503,943	2,503,943
- Capitalised Oil and Gas Assets	8,382,043	-	8,382,043
- Less: Amortisation	(832,869)	-	(832,869)
- Less: Impairment	(6,587,341)	(2,353,943)	(8,941,284)
	961,832	**150,000**	**1,111,832**
Reconciliation of segment assets to total assets:			
Other assets	291,518	3,834,801	4,126,320
Total assets from continuing operations **As at 30 June 2025**	**1,253,351**	**3,984,801**	**5,238,152**

	United States $	Australia $	Total $
Total assets as at 1 July 2023	7,017,407	1,652,269	8,669,676
Segment asset balances at end of year			
- Assets held for sale	2,339,976	-	2,339,976
- Exploration and evaluation	-	8,684,843	8,684,843
- Capitalised Oil and Gas Assets	8,685,937	-	8,685,937
- Less: Amortisation	(603,134)	-	(603,134)
- Less: Impairment	(4,397,436)	(7,180,918)	(11,578,354)
	6,025,343	**1,503,925**	**7,529,268**
Reconciliation of segment assets to total assets:			
Other assets	206,086	827,706	1,033,792
Total assets from continuing operations **As at 30 June 2024**	**6,231,429**	**2,331,631**	**8,563,060**

20 Segment Information (continued)

(iii) Segment liabilities

	United States $	Australia $	Total $
Segment liabilities as at 1 July 2024	1,091,441	434,945	1,526,386
Segment liability increases (decreases) for the year	(386,158)	(219,051)	(605,208)
	705,283	**215,894**	**921,178**
Reconciliation of segment liabilities to total liabilities:			
Other liabilities	-	-	-
Total liabilities from continuing operations **As at 30 June 2025**	**705,283**	**215,894**	**921,178**

	United States $	Australia $	Total $
Segment liabilities as at 1 July 2023	1,152,168	183,405	1,381,537
Segment liability increases (decreases) for the year	(60,727)	45,964	144,849
	1,091,441	**434,945**	**1,526,386**
Reconciliation of segment liabilities to total liabilities:			
Other liabilities	-	-	-
Total liabilities from continuing operations **As at 30 June 2024**	**1,091,441**	**434,945**	**1,526,386**

21 Loss per share

	Consolidated 2025 $	Consolidated 2024 $
The following reflects the loss and share data used in the calculations of basic and diluted loss per share:		
Loss used in calculating basic and diluted earnings/ loss per share from continuing operations	**(7,285,524)**	**(1,545,831)**
Loss used in calculating basic and diluted earnings/ loss per share from discontinued operations	**(3,032,183)**	**(594,241)**

	Number of shares 2025	Number of shares 2024
Weighted average number of ordinary shares used in calculating basic loss per share:	18,816,614,595	9,907,661,135
Basic and diluted loss per share from continuing operations (cents per share)	0.055	0.016
Basic and diluted loss per share from discontinued operations (cents per share)	0.016	0.006
Basic and diluted loss per share (cents per share)	0.039	0.022

22 Notes to the statement of cash flows

Reconciliation of loss from ordinary activities after income tax to net cash outflow from operating activities:	Consolidated 2025 $	Consolidated 2024 $
Loss from ordinary activities after related income tax	(10,317,708)	(2,140,072)
Depreciation and amortisation	225,260	446,132
Impairment expense	5,934,490	588,217
Decrease in trade and other receivables	3,372,033	781,298
Increase / (decrease) in trade and other payables	(605,208)	252,970
Transfer of trade and other payables to oil and gas assets	-	(472,715)
Unrealised FX	(133,672)	15,402
Net cash outflow from operating activities	**(1,524,805)**	**(528,768)**

23 Financial Instruments

The Company's activities expose it to a variety of financial and market risks. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

(i) Interest Rate Risk

The Company’s exposure to interest rate risk, which is the risk that a financial instrument’s value will fluctuate as a result of changes in market, interest rates and the effective weighted average interest rates on those financial assets, is as follows:

23 Financial Instruments (continued)

Consolidated 2025	Note	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate $	Fixed Interest Rate $	Assets/ (Liabilities) Non Interest Bearing $	Total $
Financial Assets						
Cash and Cash Equivalents	7	**3.80%**	3,939,470	-	-	3,939,470
Trade and other Receivables	8		-	-	153,768	153,768
Other assets	9		-	-	33,082	33,082
Total Financial Assets			**3,939,470**	**-**	**186,850**	**4,126,320**
Financial Liabilities						
Trade and other Payables	14		-	-	876,607	876,607
Provisions	15		-	-	44,571	44,571
Total Financial Liabilities			**-**	**-**	**921,178**	**921,178**
Net Financial Assets/(Liabilities)			**3,939,470**	**-**	**(734,328)**	**3,205,142**

Consolidated 2024	Note	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate $	Fixed Interest Rate $	Assets/ (Liabilities) Non Interest Bearing $	Total $
Financial Assets						
Cash and Cash Equivalents	7	**3.80%**	873,365	-	-	873,365
Trade and other Receivables	8		-	-	863,639	140,241
Other assets	9		-	-	78,086	20,186
Total Financial Assets			**873,365**	**-**	**160,427**	**1,033,792**
Financial Liabilities						
Trade and other Payables	14		-	-	1,438,420	1,438,420
Provisions	15		-	-	87,966	87,966
Total Financial Liabilities			**-**	**-**	**1,526,386**	**1,526,386**
Net Financial Assets/(Liabilities)			**520,613**	**-**	**(1,365,959)**	**(492,594)**

23 Financial Instruments (continued)

(ii) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and in the notes to the financial statements. The Company does not have any material credit risk exposure to any single debtor or group of debtors, under financial instruments entered into by it.

(iii) Commodity Price Risk and Liquidity Risk

At the present state of the Company's operations it has minimal commodity price risk and limited liquidity risk due to the level of payables and cash reserves held. The Company's objective is to maintain a balance between continuity of exploration funding and flexibility through the use of available cash reserves.

(iv) Net Fair Values

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Company has no financial assets where the carrying amount exceeds net fair values at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

24 Contingent Liabilities

There were no material contingent liabilities not provided for in the financial statements of the Company as at 30 June 2025.

25 Mosman Oil and Gas Limited - Parent Entity Disclosures

	2025	2024
	$	**$**
Financial position		
Assets		
Current assets	3,764,101	789,677
Non-current assets	15,759,887	12,937,481
Total assets	**19,523,989**	**13,727,158**
Liabilities		
Current liabilities	206,627	274,945
Total liabilities	**146,627**	**274,945**
Net assets	**19,317,361**	**13,452,213**
Equity		
Contributed equity	49,704,309	42,404,293
Other contributed equity	272,763	145,029
Accumulated losses	(30,659,711)	(29,097,109)
Total Equity	**19,317,361**	**13,452,213**
Financial Performance		
Loss for the year	(1,502,603)	(1,245,812)
Other comprehensive income	-	-
Total comprehensive loss	**(1,502,603)**	**(1,245,812)**

26 Controlled Entities

Investments in group entities comprise:

Name	Principal activities	Incorporation	Beneficial percentage held by economic entity	
			2025 %	2024 %
Mosman Oil and Gas Limited	Parent entity	Australia		
Wholly owned and controlled entities:				
OilCo Pty Limited	Oil & Gas exploration	Australia	**100**	**100**
Trident Energy Pty Ltd	Oil & Gas exploration	Australia	**100**	**100**
Adagio Resources Limited	Oil & Gas exploration	Australia	**100**	**100**
Mosman Oil USA, INC.	Oil & Gas operations	U.S.A.	**100**	**100**
Mosman Texas, LLC	Oil & Gas operations	U.S.A.	**100**	**100**
Mosman Operating, LLC	Oil & Gas operations	U.S.A.	**100**	**100**
Mosman Helium, LLC	Oil & Gas operations	U.S.A.	**100**	**100**
Nadsoilco, LLC	Oil & Gas operations	U.S.A.	**-**	**100**

Mosman Oil and Gas Limited is the Parent Company of the Group, which includes all of the controlled entities.

27 Share Based Payments

	Consolidated 2025 Cents	Consolidated 2024 Cents
Basic loss per share (cents per share)	0.055	0.0222

A summary of the movements of all company warrant issues to 30 June 2025 is as follows:

Company Warrants	2025 Number of Warrants	2024 Number of Warrants	2025 Weighted Average Exercise Price	2024 Weighted Average Exercise Price
Outstanding at the beginning of the year	3,043,157,894	1,288,928,571	$0.0010	$0.0027
Expired	(571,427,571)	(717,500,000)	$0.0027	$0.0027
Exercised	(1,780,000,000)	(484,000,000)	$0.0002	$0.0002
Granted	679,328,845	2,955,729,323	$0.0006	$0.0006
Outstanding at the end of the year	1,371,048,168	3,043,157,894	$0.0010	$0.0010
Exercisable at the end of the year	1,371,048,168	3,043,157,894	$0.0015	$0.0010

28 Events Subsequent to the End of the Financial Year

Subsequent to the end of the reporting period the Company announced the following material matters:

- On 4 July 2025 Andrew Carroll resigned as a director.

There were no other material matters that occurred subsequent to 30 June 2025.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Mosman Oil and Gas Limited	Body corporate	Australia		Australia
OilCo Pty Limited	Body corporate	Australia	100%	Australia
Trident Energy Pty Ltd	Body corporate	Australia	100%	Australia
Adagio Resources Limited	Body corporate	Australia	100%	Australia
Mosman Oil USA, INC.	Body corporate	USA	100%	USA
Mosman Texas, LLC	Body corporate	USA	100%	USA
Mosman Operating, LLC	Body corporate	USA	100%	USA
Mosman Helium, LLC	Body corporate	USA	100%	USA

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 37-67, are in accordance with the Australian *Corporations Act 2001*; and

   (a) comply with Accounting Standards and the Corporations Regulations 2001; and

   (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Consolidated Group.

2. The information disclosed in the consolidated entity disclosure statement on page 68 is true and correct.

3. The Directors draw attention to Note 1 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

4. The Directors have been given the declaration required by Section 295A of the Corporations Act from the Chief Executive Officer for the financial year ended 30 June 2025;

5. In the Director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed by authority for and on behalf of the Directors by:

Carl Dumbrell
Non Executive Chairman
25 September 2025