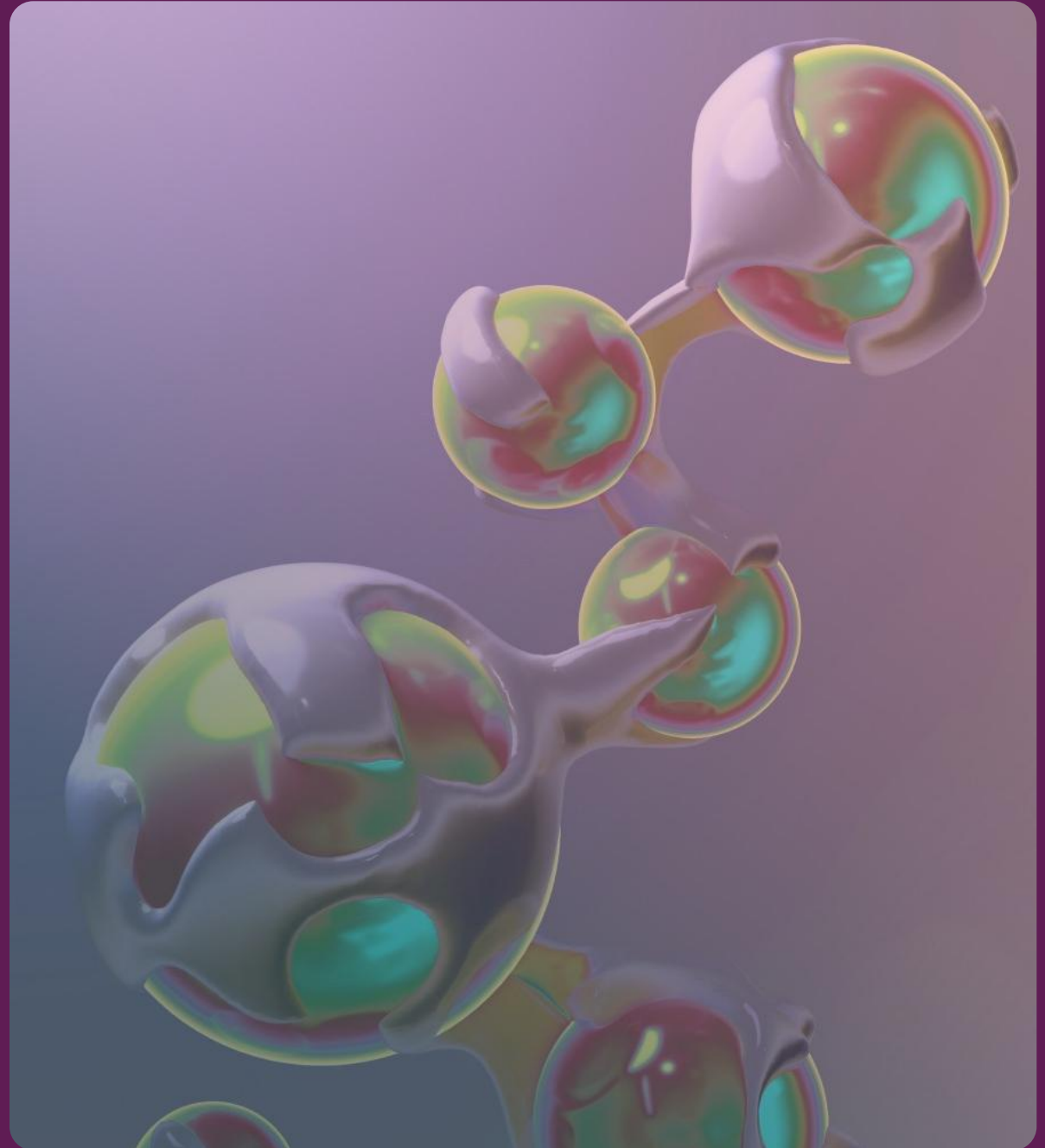


mosman

Sagebrush & Coyote Wash Projects

World-class helium development and oil exploration

AIM:MSMN





AGENDA

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01

Introduction & Overview

Mosman opportunity overview

Energy in motion (AIM:MSMN)

Mosman Oil & Gas Limited

- Liquid AIM stock focused on helium
- Proven high % helium areas in US and Australia
- OECD countries with services and infrastructure

Compelling undervalued helium opportunity

- Helium is 100x more valuable than hydrocarbon gas
- Low risk locations close to proven high % helium wells

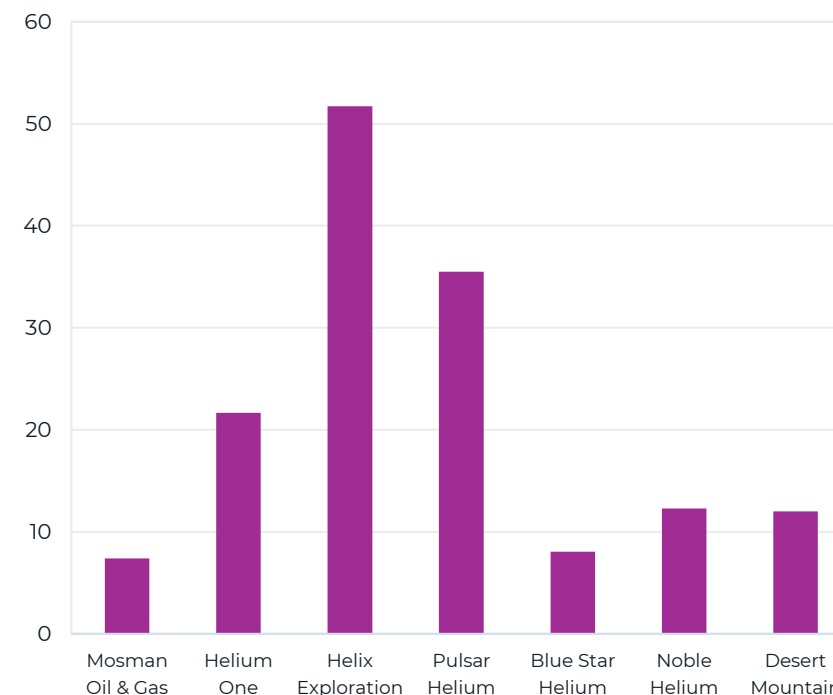
US assets

- **Sagebrush Project:** 82.5% interest, Operator
- **Coyote Wash Project:** 100% interest, Operator

Australian assets

- **EP145:** Sale of asset to active gas production company Echelon (ASX: ECH). Mosman retains a 5% royalty
- **EPA155:** 100% working interest sold to Georgina Energy. Mosman retains a 2.5% royalty

Market capitalisation (£m)



Correct as of 19th September 2025
CAD and AUD converted into GBP for comparison

Investment case

Advancing helium, hydrogen and hydrocarbon projects



Dual commodity upside

Proven helium (2.76% He at Sagebrush-1) alongside established oil production (300k+ bbls OIP)



Independent validation

Sproule ERCE audit confirms P50 ~134 MMscf He Gross (upside to 269 MMscf)



Near-term catalysts

High-Res 3D seismic.
Extended flow test (Q4 2025 – Q1 2026)



Growth projects

100% WI at Coyote Wash with six drill-ready helium + oil prospects



Strategic positioning

~14,000 acres in Four Corners helium fairway; near infrastructure



Initial work programme

Supported by US hydrocarbon cash flow



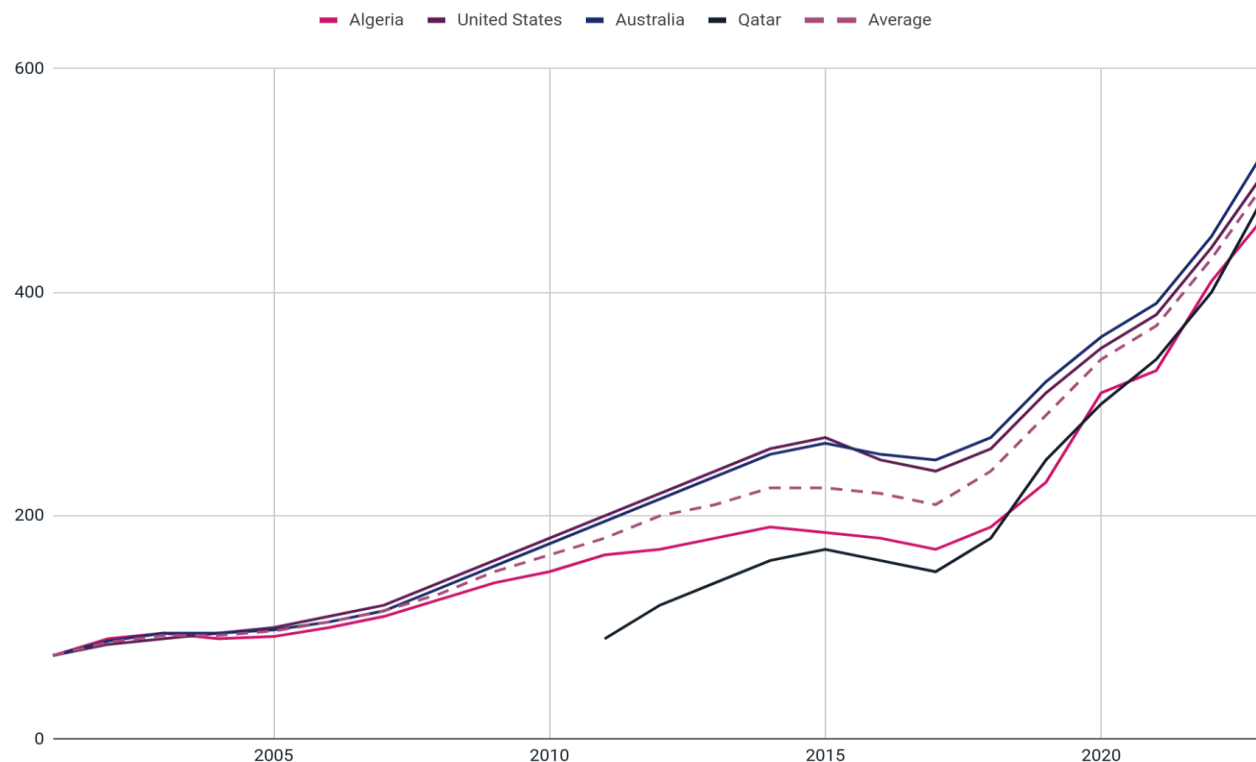
Why invest now?

Independent audit; imminent newsflow; helium \$300–500/mcf; undervalued vs peers

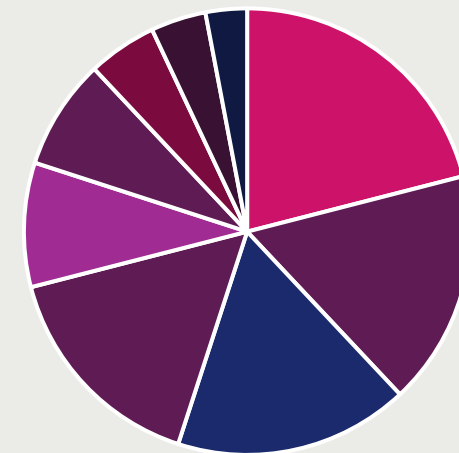
Increasing helium price

A rare and irreplaceable resource

Helium now between \$300 and \$500 per MCF depending on the region and purity



<https://www.akapenergy.com/>



<https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-helium.pdf>

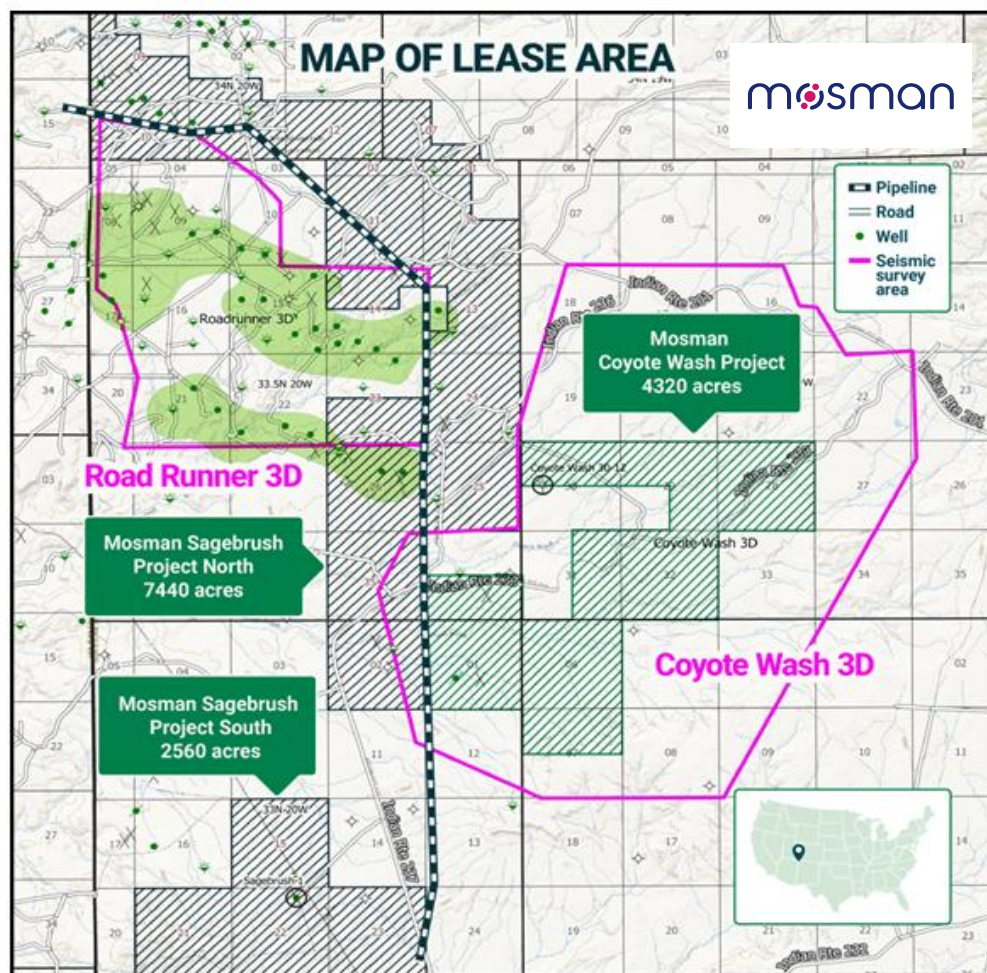


02

Sagebrush & Coyote Wash

Sagebrush & Coyote Wash projects

Helium Play System, Colorado



Sagebrush

- **Area:** 2560 acres in South and 7440 acres in North – held by production
- **Seismic coverage:** Currently 2D, 3D seismic being acquired this year
- **Targets:** oil encountered in Ismay Fm algal mounds (post salt) and helium present within pre-salt Leadville Carbonates
- **Sagebrush-1 produced:** Oil production 303,359BO + potential for 0.25Bcf helium
- **August production:** 33 bbls/day average

Coyote Wash

- **Area:** 4320 acres selected from entire survey
- **Working interest:** 100%
- **Seismic coverage:** Reprocessed 3D seismic coverage over entire area
- **Targets:** 6 large drill ready Leadville Prospects identified on seismic; Ismay oil targets being developed

- Large acreage positions ~14,300 acres in total
- Stable long life oil production with low operating costs
- Helium proven in the area
- Mid and upstream infrastructure available for helium and natural gas

Sagebrush – development plans

Goals: Progress the Sagebrush-1 helium discovery to early production



1. Identify

Completed 3rd party resource audit (Sproule) for the helium discovery at Sagebrush-1



2. Validate

Acquiring 16 square mile high resolution 3D survey in October 2025 to delineate new drilling locations



3. Reduce risk

Planned extended flow test to evaluate the production potential from the existing Leadville helium accumulation

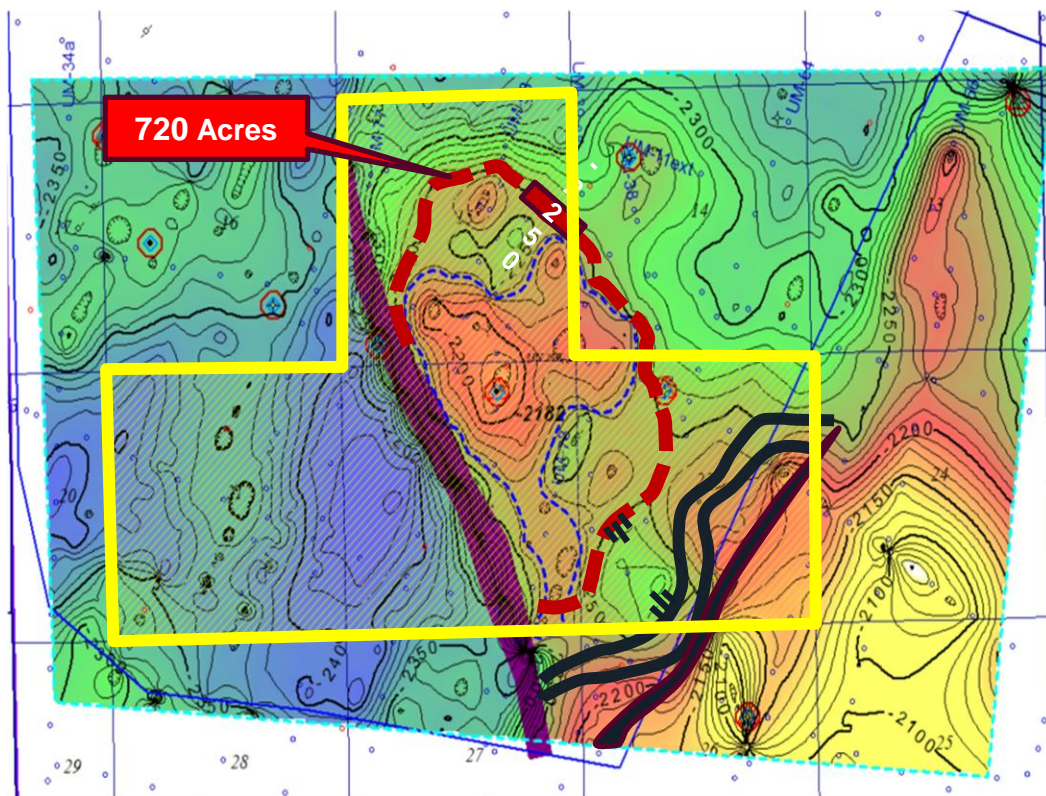


4. Develop

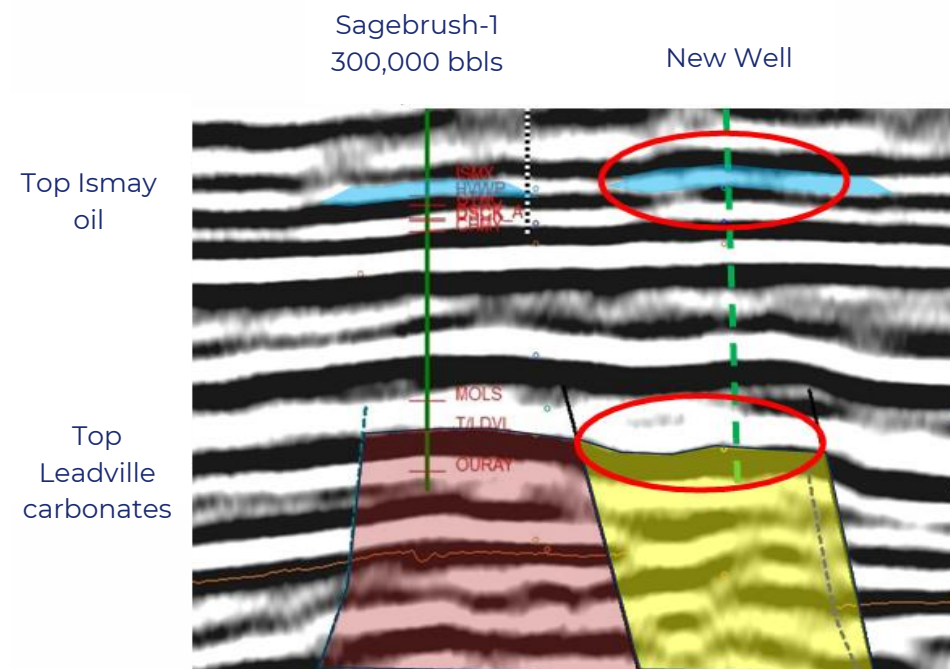
Progress development plan for surface separation of raw gas and helium sales

Sagebrush-1 helium discovery

Sagebrush Leadville depth map



- Large, robust Leadville structure
- Proven helium accumulation
- Excellent reservoir quality
- Adjacent undrilled structure



Sagebrush

Well history

- Drilled in 1993 to test Leadville/Ismay Formations
- TD 7467' in Ouray (cased below base of Leadville)
- DST 7235 – 7285' in Leadville Fm, after producing non-flammable gas to surface, the well was plugged back to the Lower Ismay oil zone
- Ismay algal mound produced IP 651 BOPD, 625MCFD
- Cumulative production 303,000 bbls oil
- Leadville was cased for future development
- High helium percentage measured @ 2.76% from DST
- Completed as a producing oil well
- Significant gaseous hydrocarbons (~23%) – for use in power generation and sales

Gas analysis

```
Area ..... MONTEZUMA CO.
Operator ... PETROCORP INC.
Lease ..... SAGEBRUSH #1
ID # ..... NW NE 22-33N-20W
Sample Date 12.21.93
Tester ..... E.OLSON B.O.T.
Sample Type C6+/HEL/HYD

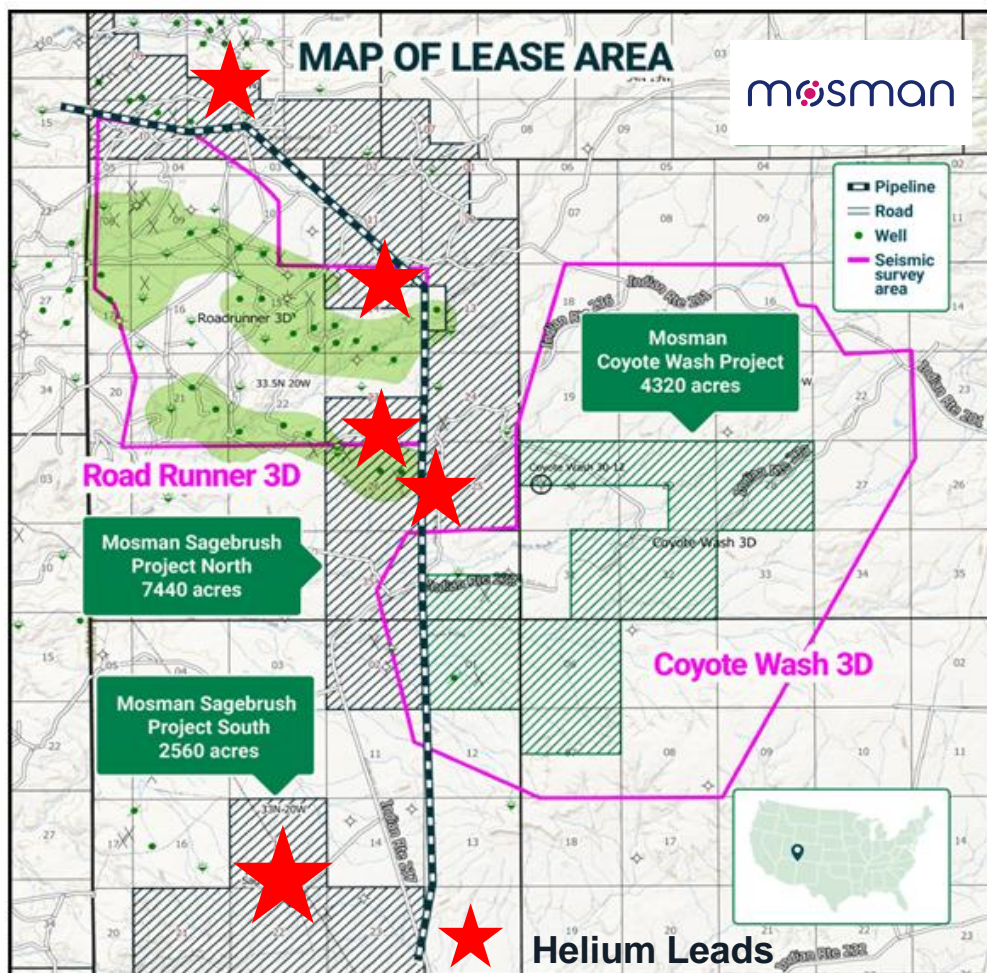
Pressure ... NOT/REC
Temperature NOT/REC
Cylinder # . #016
Date Run ... 12.23.93
Analyzed By . M.BRENNAN
Lab Ref # ... A9418.SAGEBRUSH #1
```

Physical Constants per GPA 2145-92
Calculations per GPA 2172-86
@ 14.65 psia & 60.0 Deg.F.

	MOL%	GPM	BTU
	----	---	---
ETHANE	0.9518	0.253	16.8
PROPANE	0.6806	0.186	17.1
I-BUTANE	0.2294	0.075	7.4
N-BUTANE	0.5337	0.167	17.4
I-PENTANE	0.2401	0.088	9.6
N-PENTANE	0.2771	0.100	11.1
HEXANES +	0.3189	0.137	16.1
HELIUM	2.7640	0.000	0.0
NITROGEN	34.5459	3.767	0.0
METHANE	19.4950	3.287	196.8
CO2	39.9495	6.772	0.0
HYDROGEN	0.0140	0.000	0.0
	-----	-----	-----
TOTALS	100.0000	14.832	292.5

Sagebrush project

Helium Play System, Colorado



Sagebrush South

- **Area:** 2560 acres
- **Seismic coverage:** 2D
- **Targets:** oil encountered at Sagebrush-1 in algal mounds in the Ismay Fm (post salt) and helium within pre-salt sandstones
- **Produced:** Oil production of 303,359BO + potential for 0.25Bcf helium

(source: FCH)

Sagebrush North

- **Area:** 7440 acres
- **Seismic coverage:** 2D
- **Targets:** Ismay Fm (post salt) - analogous to Roadrunner and Towaco oil fields which lie directly to the west of Coyote Wash

- Large acreage position held by production
- Stable long life oil production with low operating costs
- Existing oil fields and helium encounters in the area

Sagebrush-1 resource potential

Sproule analysis

Summary of Raw Gas Resource Volumes (MMscf)

Sproule ERCE	1U	2U	3U
Total Gas	2,906	4,842	9,760
Hydrocarbon Gas	661	1,101	2,218
Helium	80	134	269
CO ²	1,161	1,964	3,899

"The Sagebrush-1 Leadville Formation represents a technically credible helium and natural gas resource with sufficient potential to justify further investment in production testing and advanced seismic and petrophysical analysis.

These efforts will also aid in evaluating numerous analog structural closures nearby, supporting broader exploration and development plans within the Sagebrush HBP and adjacent projects."

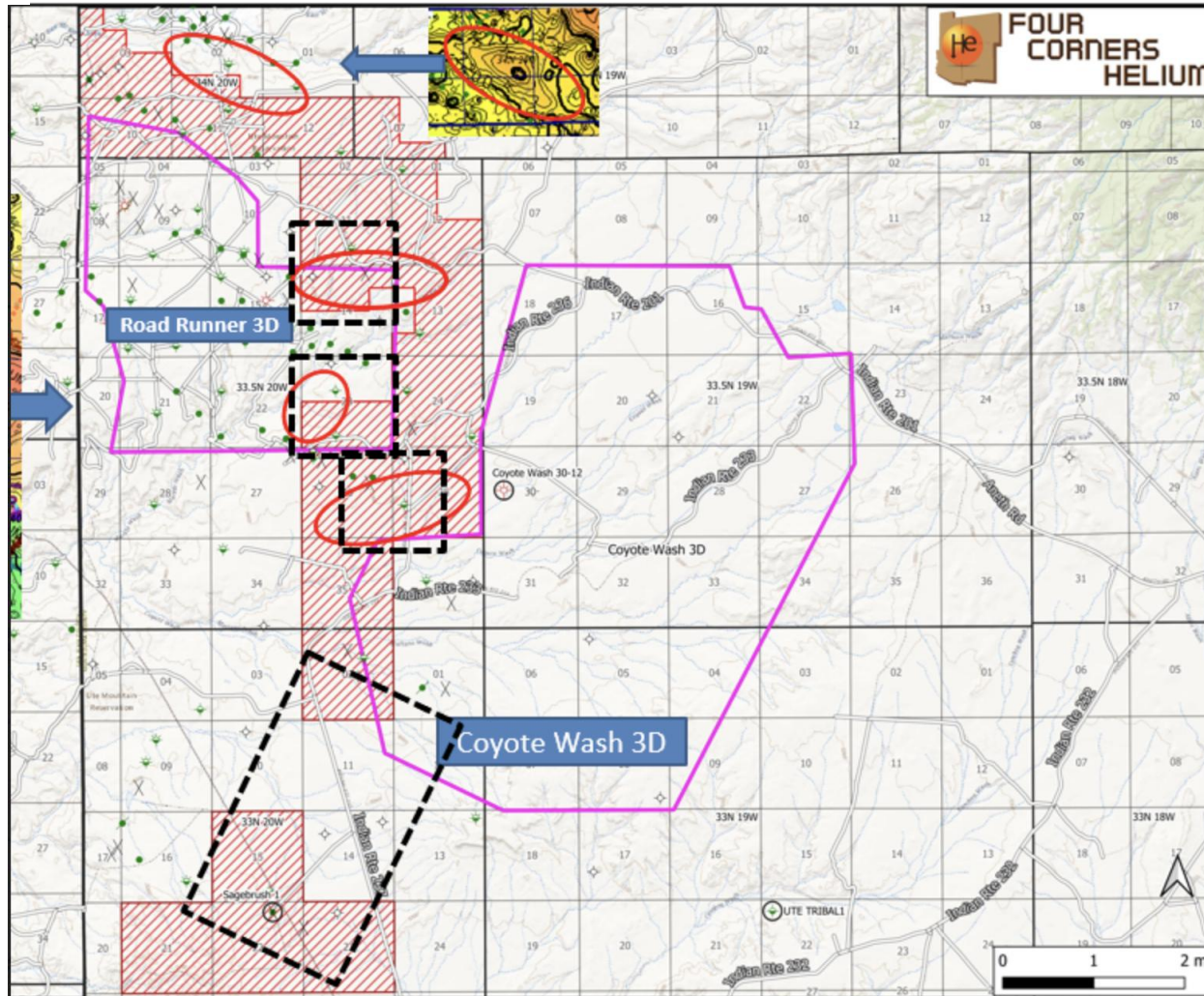
"The Leadville Formation has become a premier helium target in North America, with recent discoveries demonstrating exceptional helium concentrations that far exceed typical commercial thresholds."

"The structure is a robust basement high, confirmed by several vintages of tightly spaced swath 2D seismic lines and reprocessed seismic data. There is a well defined fault enhanced 4-way closure at the Top Leadville horizon covers 588 acres. Seismic data indicate a possible dual target with the Ismay Formation overlying the Leadville, which warrants future evaluation."

"Sproule ERCE reviewed the FCH initial report on the Sagebrush Helium Prospect and found that it meets acceptable industry standards for a HIGH CASE deterministic evaluation of the prospect."

"Deeper Leadville sections showed hydrocarbon indications but were untested, representing potential upside."

Sagebrush oil production and seismic acquisition

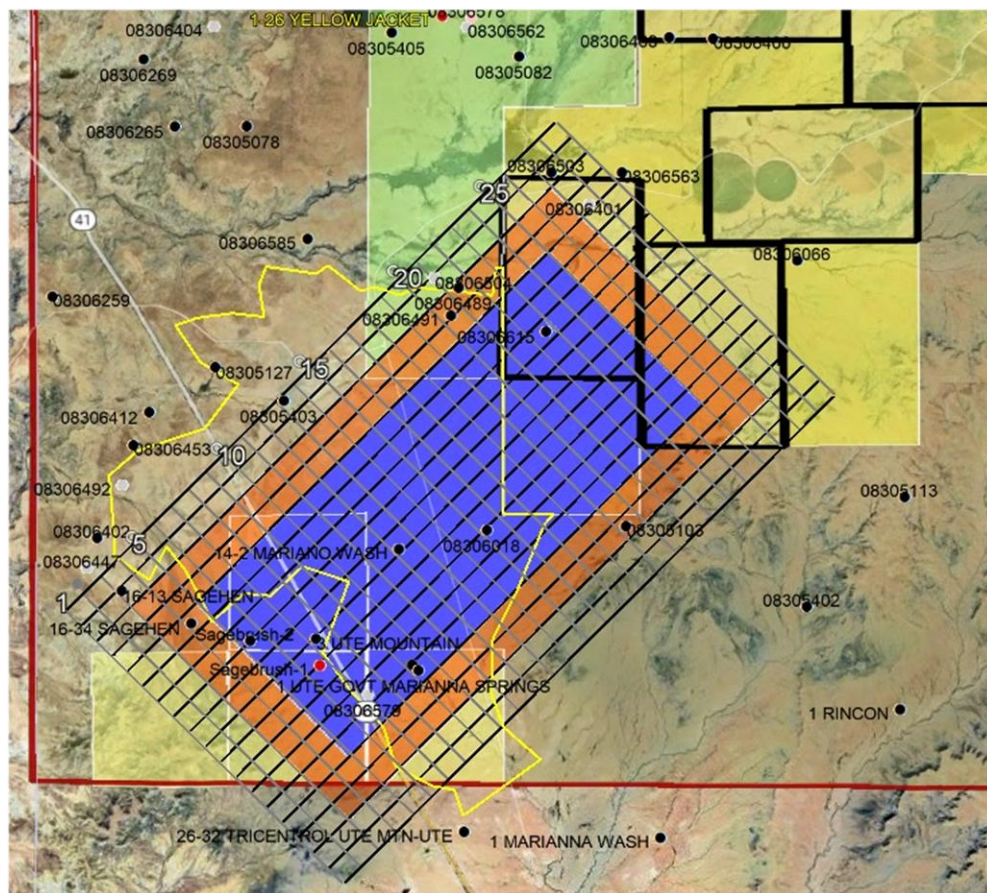





Highlights

- 15,000-17,000 Bbl oil produced annually since 2017 from seven wells
- Reprocessing of 2D seismic over entire Sagebrush Project area
- 3D to image Sagebrush discovery well and identified leads
- Midstream and upstream infrastructure available for helium & natural gas
- Moderate drilling costs

Sagebrush project

Helium Play System, Colorado



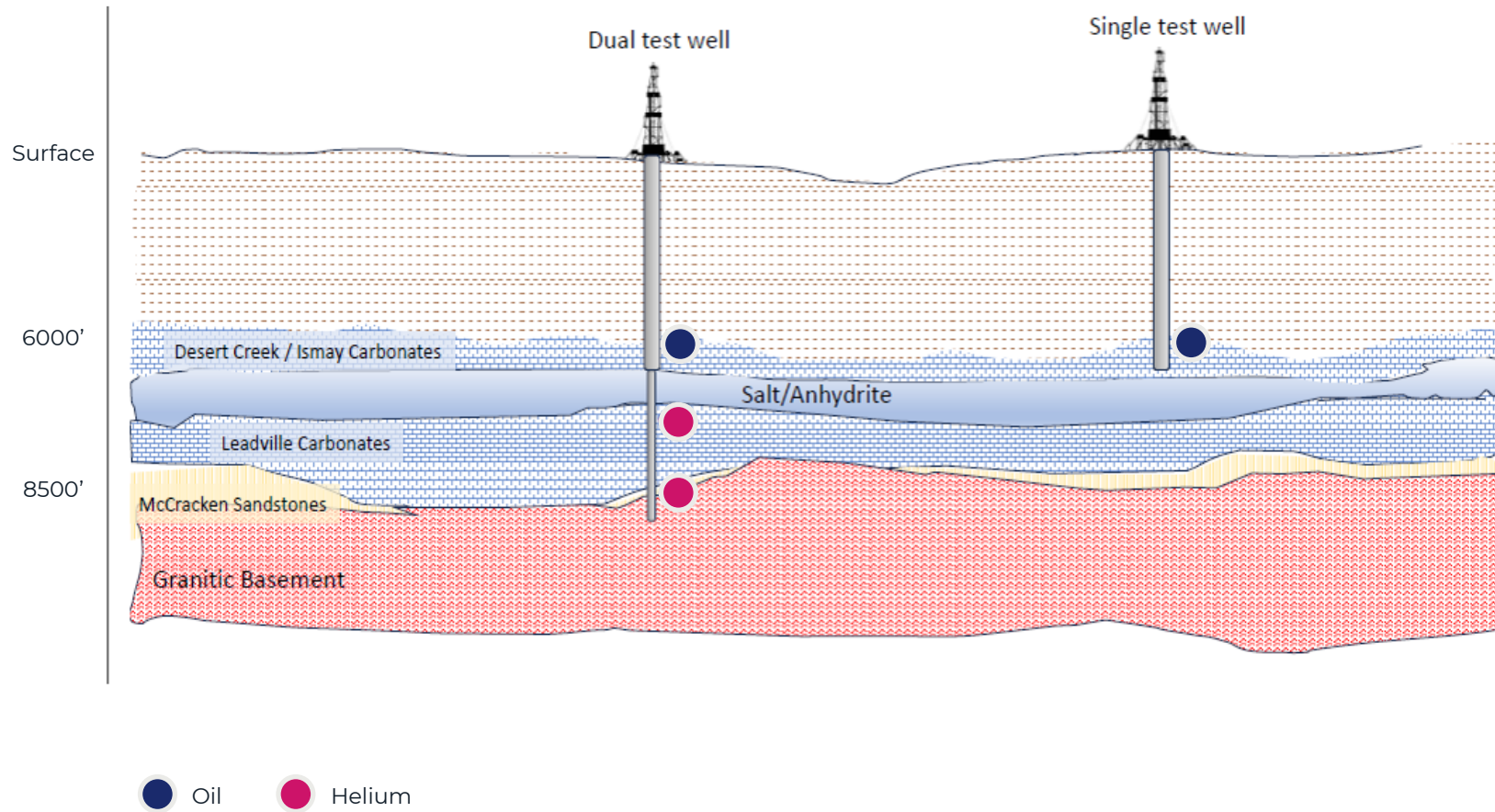
 Full fold  Partial fold  Full survey extent

Goals of the survey

- Better definition of the Leadville closure beneath Sagebrush-1, including fluid analysis
- Resolution of additional algal mound leads near both Sagebrush and Mariano Wash (within Coyote Wash)
- Development drilling locations for future helium and dual target wells
- Links the Sagebrush area 3D to the existing Coyote Wash 3D

- All biological and cultural surveys complete
- Acquisition to begin in October 2025
- Seismic contract awarded to Nodal Geophysical
- 29 x 3-mile source lines are being planned, 960 feet apart and 19 receiver lines that will be 840 feet apart

Sagebrush



Dual well test

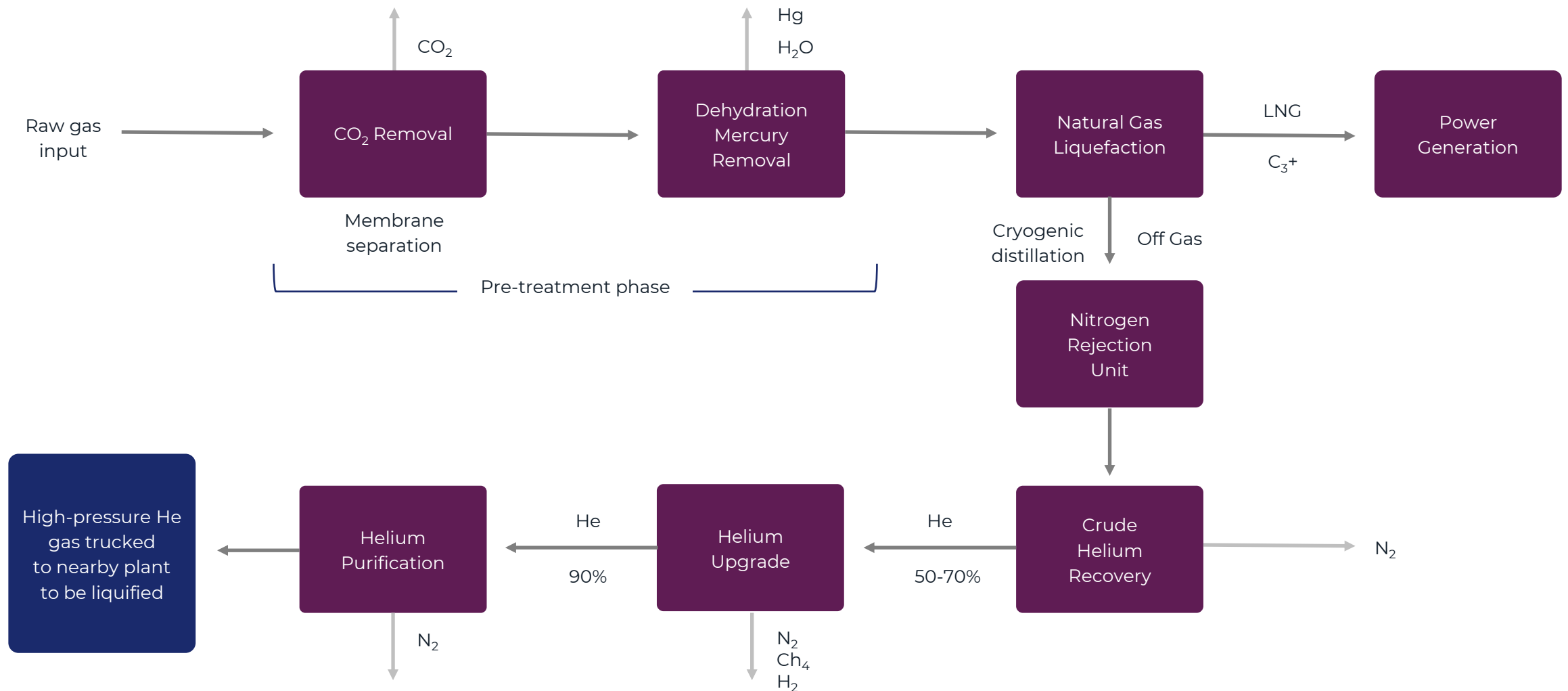
- An extra string of casing is set before entering the salt
- A larger starting hole to accommodate extra casing
- Potential for dual completion, oil in Ismay & helium in Leadville
- More expensive but has two target zones

Single Zone well test

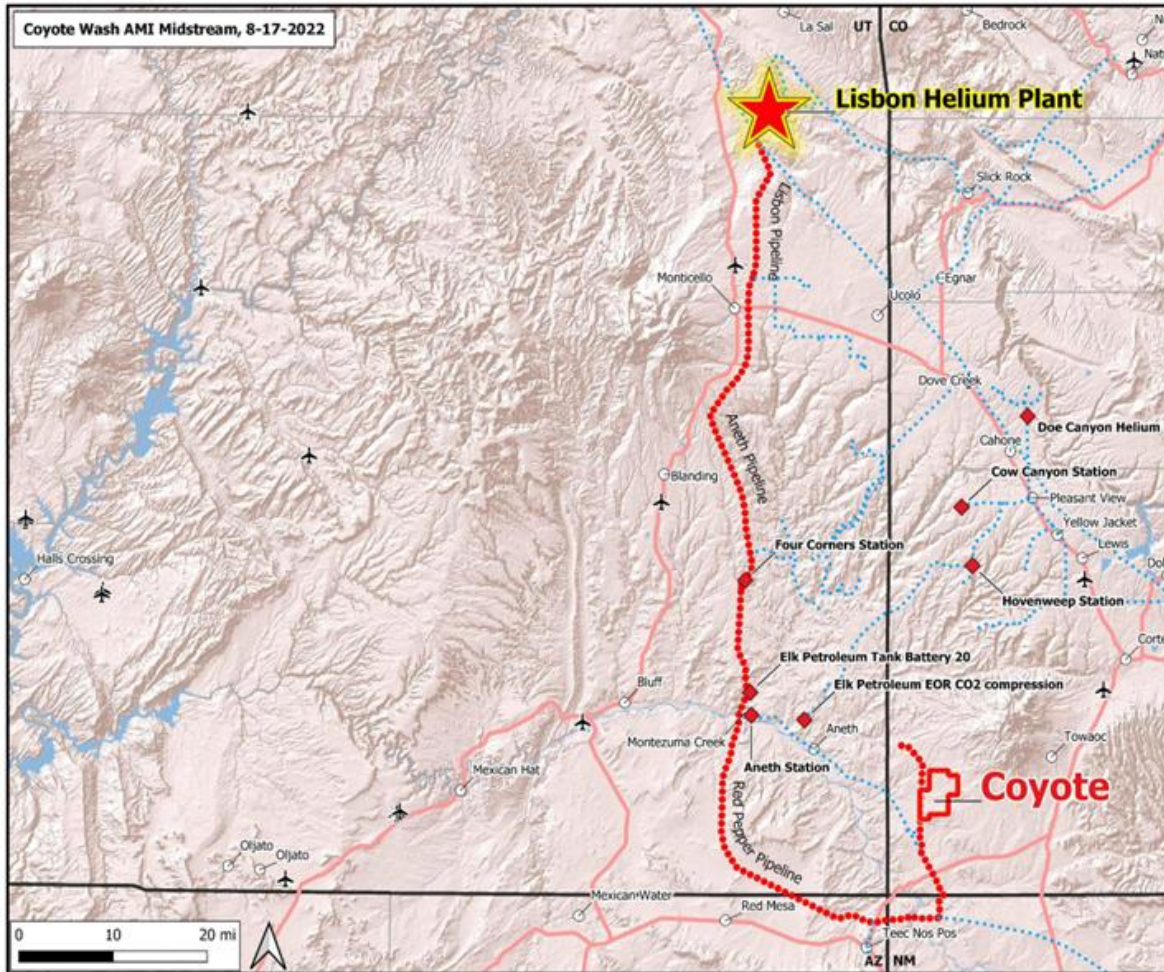
- Only one string of production casing set above salt
- A smaller starting hole
- Single zone Ismay completion only
- Less expensive to drill

Sagebrush-1

Helium separation schematic



Helium transportation option



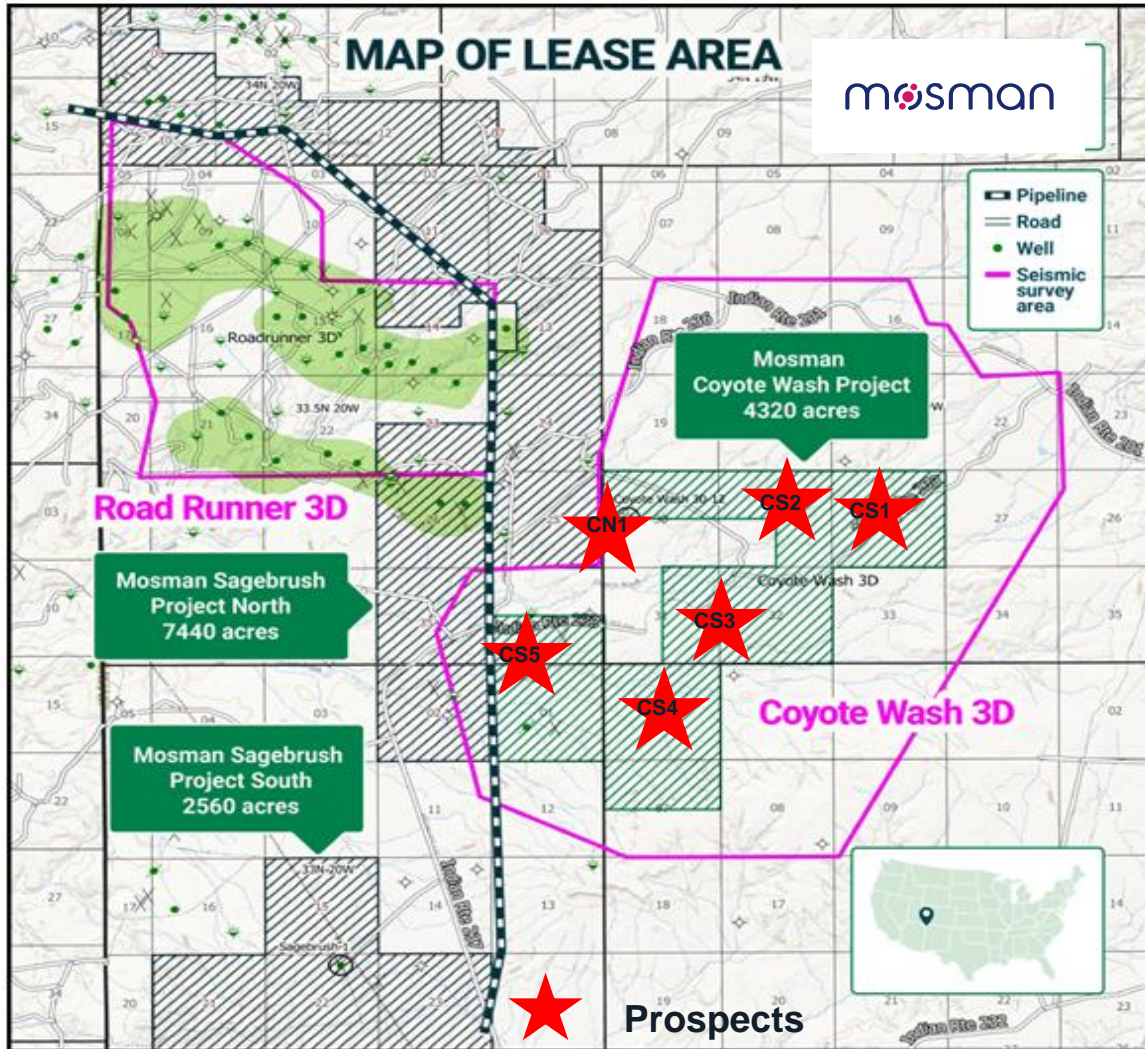
- 15,000-17,000 Bbl oil produced annually since 2017 from seven wells
- Reprocessing of 2D seismic over entire Sagebrush Project area
- 3D to image Sagebrush discovery well and identified leads
- Midstream and upstream infrastructure available for helium & natural gas
- Moderate drilling costs



03

Coyote Wash

Coyote Wash Project

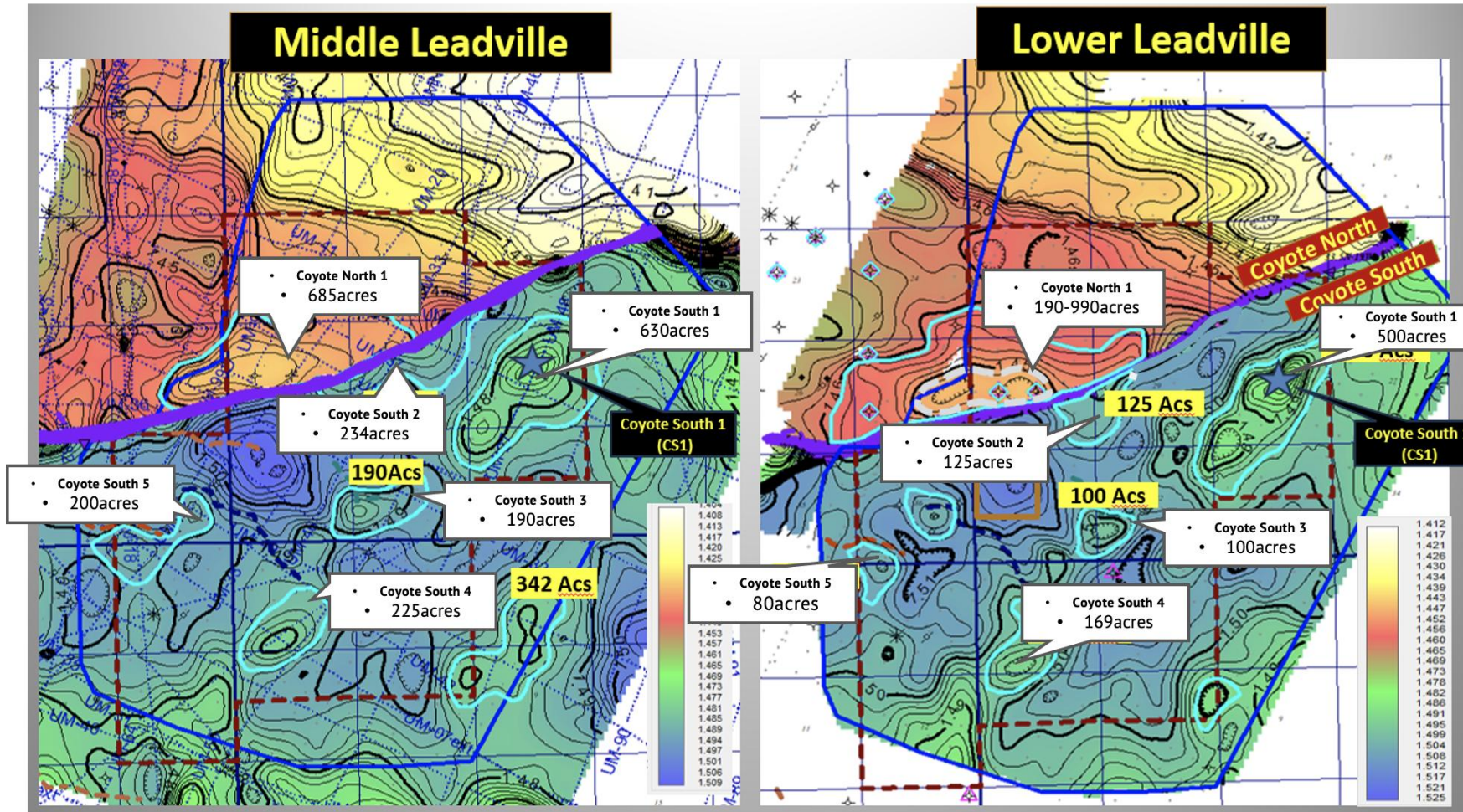


Highlights

- **Project area:** 4320 acres
- **Working interest:** acquired in December 2024
- **Seismic coverage:** 3D seismic coverage over entire project area
- **History:** Coyote Wash 30-12 drilled by Wintershall, 1984, tested non-flammable gas, estimated to be ~2.5% helium
- **Prospects:** 6 large drillable prospects identified with 3D seismic
- **Targets:** Helium within pre-salt Leadville Carbonates and underlying McCracken sandstones
- Overlaying oil potential in Lower Ismay Fm
- CS5 area is adjacent to producing oil field Mariano Wash

Coyote Wash

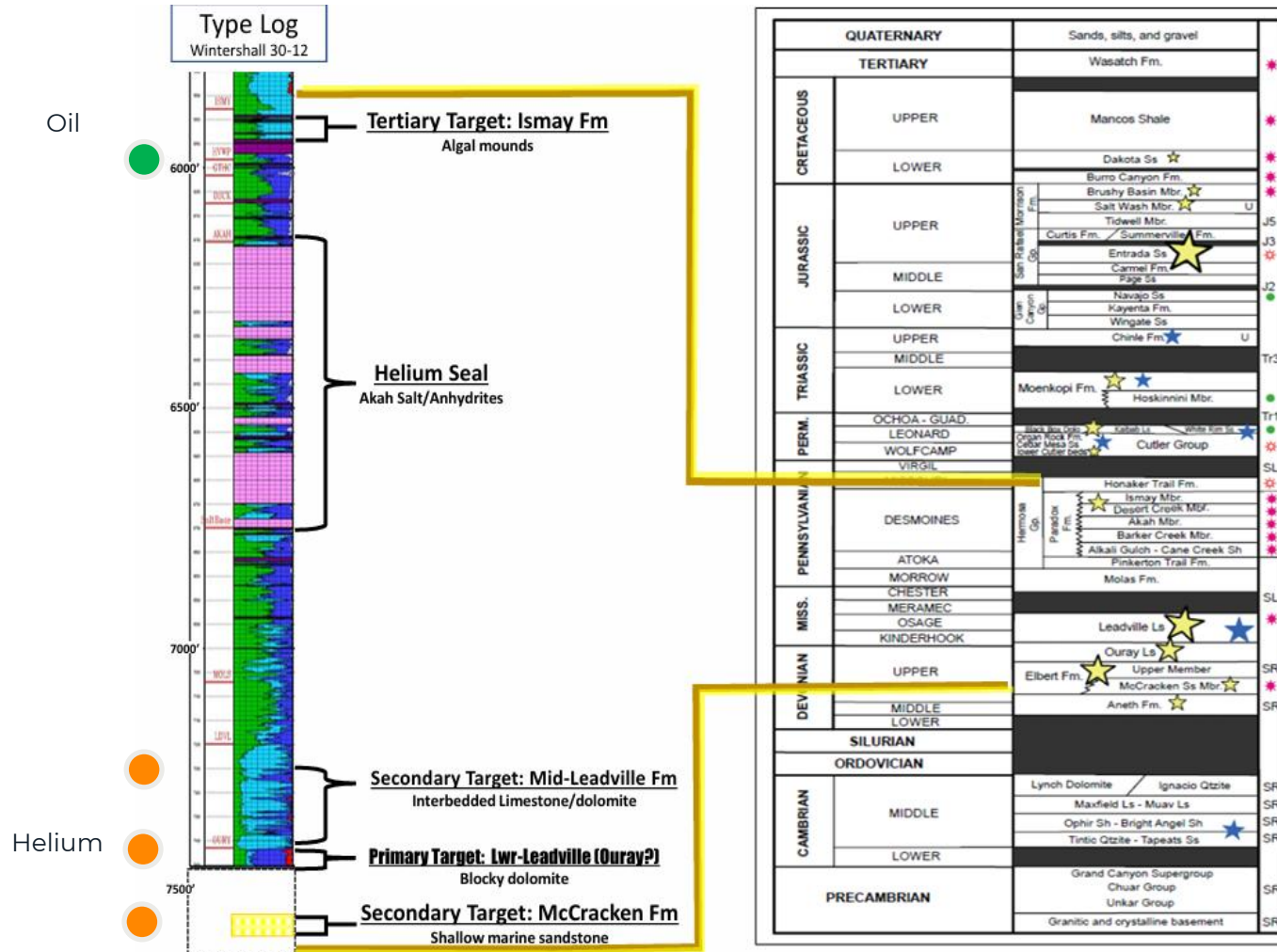
Drill-ready helium prospects



- 3 - year exploration term
- 7 - year development term
- 100% working interest
- Reprocessed 3D
- Ismay oil potential
- Expandable to Sagebrush

Coyote Wash

Reservoir targets



Reservoir targets

- Lower Leadville dolomites
- Mid Leadville limestones & dolomites
- McCracken Fm sandstone
- Ismay Fm, algal mounds (oil)
- Helium source:** Proterozoic basement granites
- Seal:** Anhydrites, salt, tight limestone and shale
- Traps:** Structural dip closures

Helium

Legend

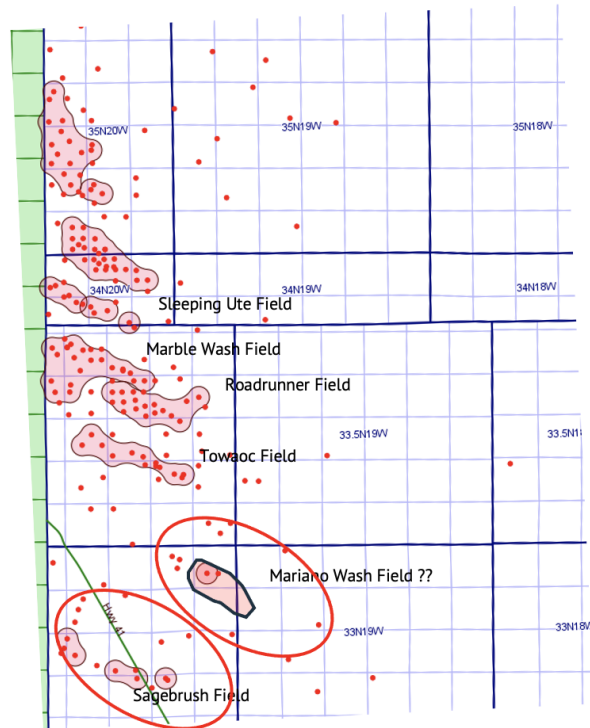
- Oil producer
- Natural gas producer
- Gas & oil producer
- Potential helium reservoir
- High CO₂ in gas stream
- Interval removed by erosion
- SL Seal
- HC Hydrocarbon source rock
- U Uranium-enriched
- SR Hypothetical helium source rock
- Tr#, J# Named unconformities

(Source: Four Corners Helium)

Mariano Wash 1-1 oil well (2005)

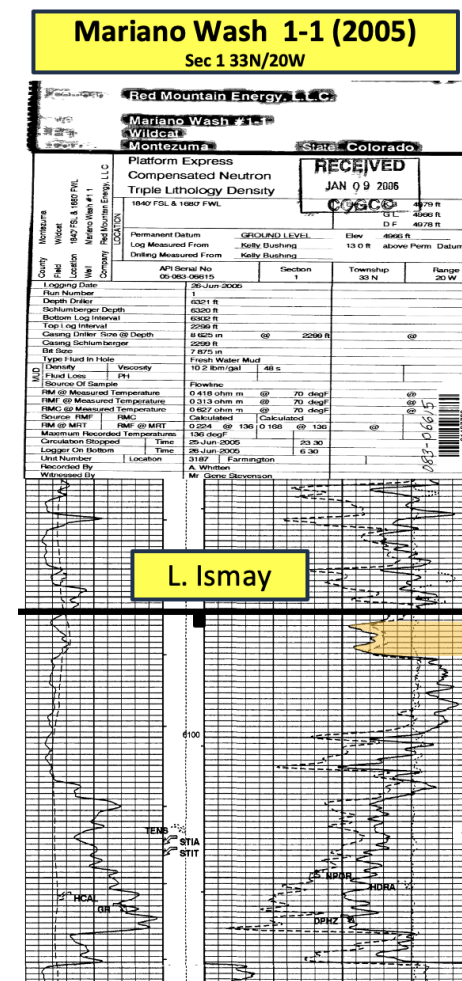
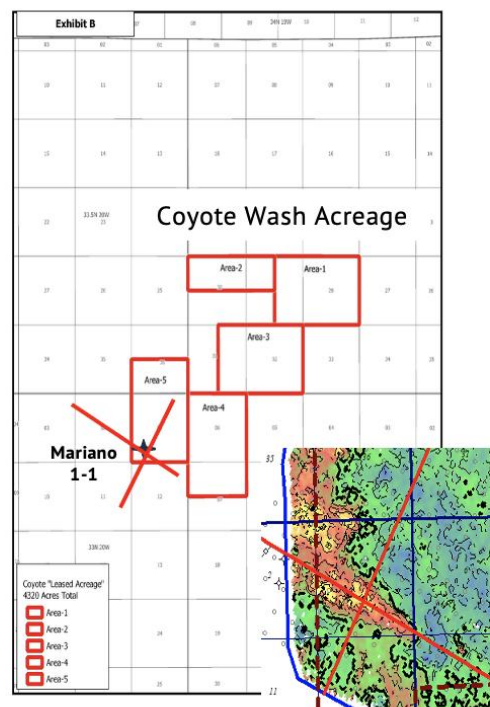
Algal Mound near miss?

Coyote Wash is believed to be an extension to the producing Mariano Wash oil field

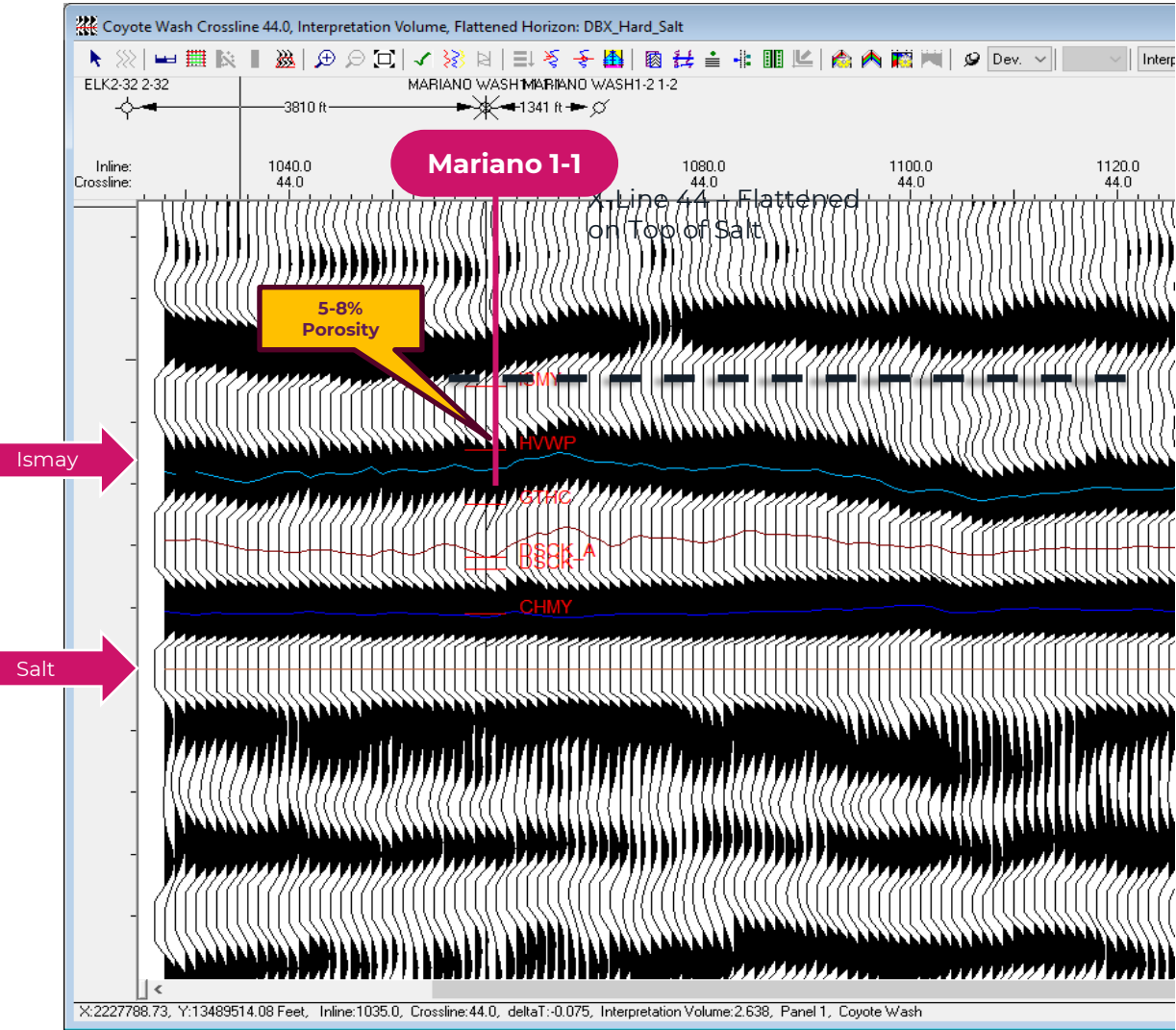


Mariano 1-1; Comp'd 2005

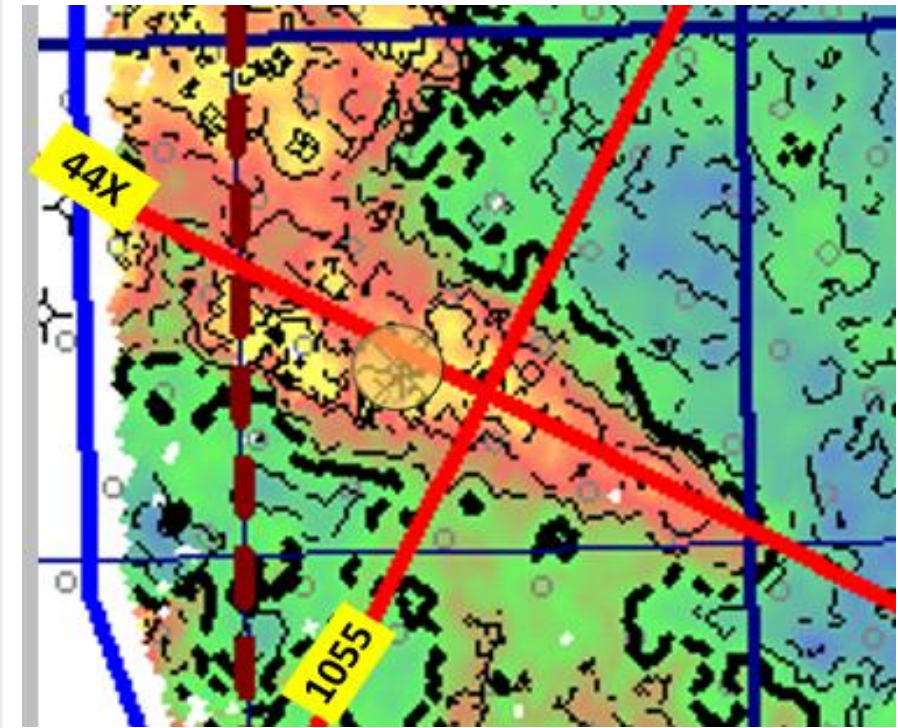
IP: 40 BOPD; 1200 MCD (off-mound)
Cum Prod: ~20 MBO, 5-8% Porosity



Mariano Well drilling



Mariano Well now interpreted as drilled off structure on the mound

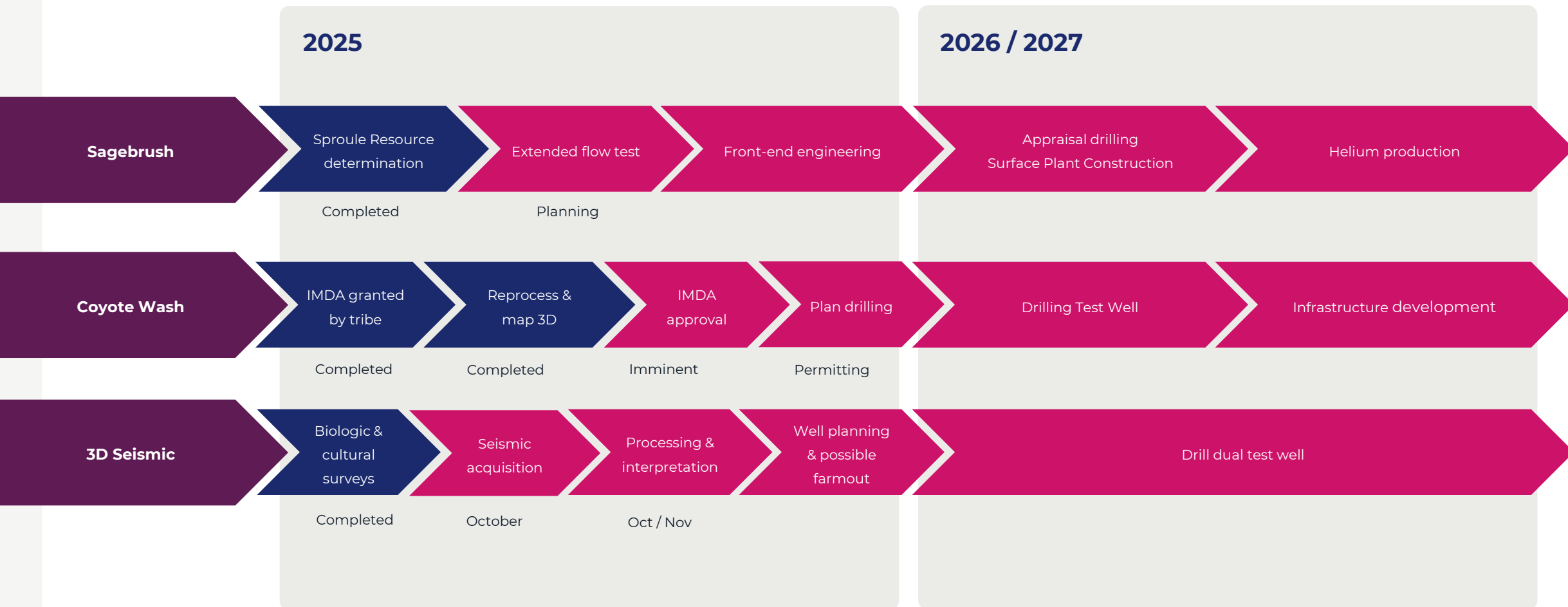


04

Timeline

Project timeline

Extended flow test Q425 and drilling 2026





05

Australian assets

Australia – Assets and Infrastructure

EP 145

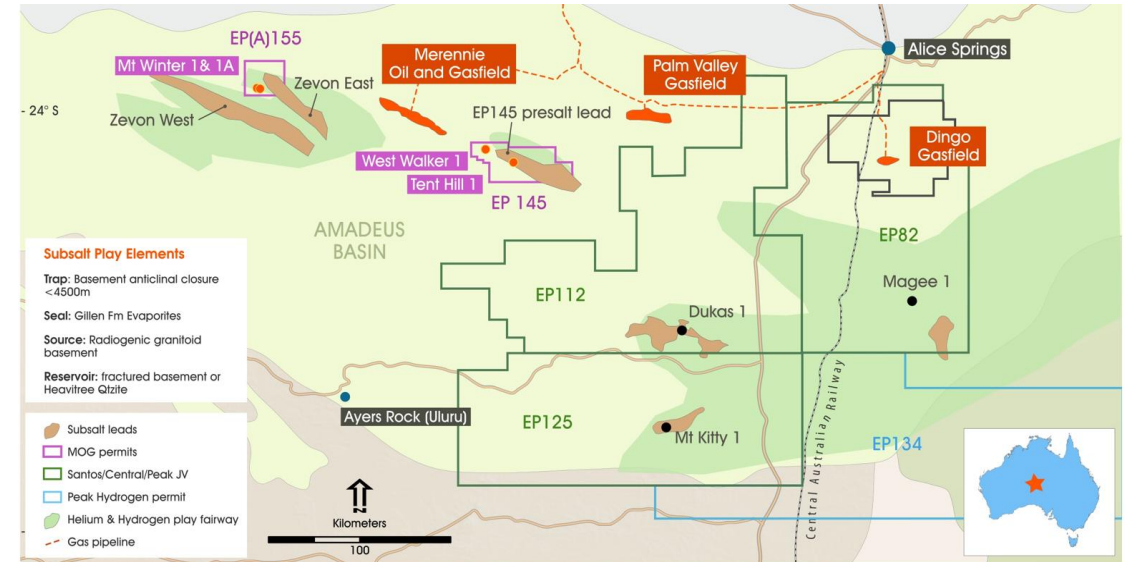
- Mosman holds a 5% royalty on production
- Prospective base case resources of 440Bcf total gas, 26.4Bcf helium (independently verified, SRK 2023)

EPA 155

- Mt Winters well tested hydrocarbons
- Mosman holds a 2.5% royalty on production
- Prospective resources of 1626Bcf natural gas, 197Bcf helium (Georgina Energy, 2022)

Infrastructure

- Gas infrastructure in place, pipelines to north-east and south Australian coast
- Road, rail and airport infrastructure
- Existing helium plant in Darwin, and an additional helium extraction plant proposal announced by Central Petroleum



Located in the Amadeus Basin in the Northern Territory, EP 145 and EPA 155 both contain wells that flow tested hydrocarbons and lie on trend with producing oil and gas fields.



06

Experienced team

Mosman helium team



Howard McLaughlin

Formally VP of Global Exploration with BHP, involved in projects in a diverse range of countries and operations. Former MD and CEO of Australian public company. Extensive exploration, development and operational background.



Dave Braman

Exploration Geophysicist with a demonstrated history of oil and gas success in onshore US basins and the GOM. Broad experience with 2D and 3D seismic acquisition and processing QC, and interpretation in both stratigraphic and difficult structural regimes.



Tim Rynott

Mr. Rynott, founder and owner of Four Corners Helium LLC and Ridge Resources LLC (Durango, Co), has 43 years of oil and gas experience - primarily focused on prospect generation/evaluation, operations.



Sabina Kraushaar

Sabina Kraushaar manages subsurface mapping and petrophysics as a partner at Four Corners Helium. Ms. Kraushaar has over 10 years of experience exploring for oil, gas, helium, lithium and uranium in the Four Corners area.



Maria Irwin

Environmental leader with 18+ years of experience permitting energy development projects on public lands. Combines strong knowledge of environmental laws with a scientific approach and a commitment to continuous learning.



Julie Daws

Over 25 years of experience in the Oil and Gas Industry, including acting in senior positions in exploration projects for independent oil and gas companies with operations across Europe, Africa, SE Asia, Caspian Sea and Australia.

Mosman Board



Carl Dumbrell
Chairman

- A partner in a Sydney accounting firm with 20 years' experience in taxation and assurance services in Australia and England.
- On-going involvement in the raising of finance and the divestment of assets for listed companies.
- Director and Company Secretary of Emperor Energy Limited, and Chairman of the Kennedy Foundation.



Andrew Scott
Non-Executive Director

- Extensive advisory experience with resources companies on the LSE and ASX.
- Strong record guiding small-mid cap firms through complex transactions and growth, in partnership with corporate financiers.
- Deep expertise in market dynamics and stakeholder engagement across Australia and the UK.



Nigel Harvey
Non-Executive Director

- Decades of Asia-Pacific investment banking experience in energy derivatives with JP Morgan, Barclays, and Macquarie.
- Director of Emperor Energy (ASX:EMP) and Chair of a not-for-profit.
- Operates a markets consulting practice specialising in AFSL compliance; holder of a wholesale AFSL.



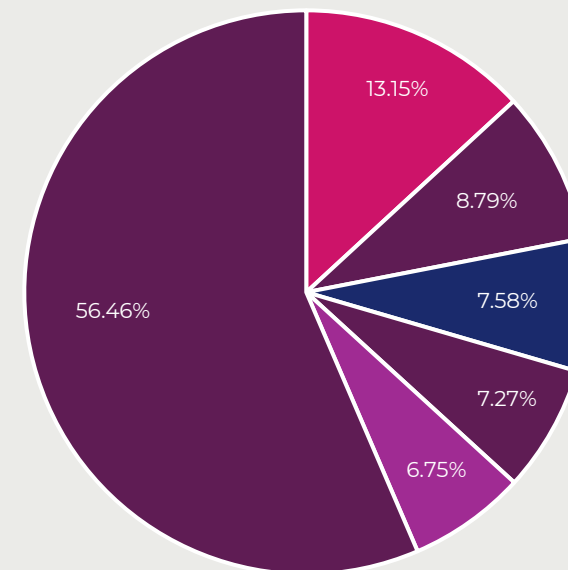
Graham Duncan
Non Executive Director

- UK-based Chartered Accountant with 25+ years' capital markets experience.
- Led a consultancy supporting transactions, financial reporting, and new LSE admissions for private and public companies.
- Current board roles include RentGuarantor (Chairman), Chill Brands (CFO/Director), Aterian and BSF Enterprise (CFO).

Top 20 shareholders

Number of shares in issue: 22,648,454,776 (15 Sep 2025)

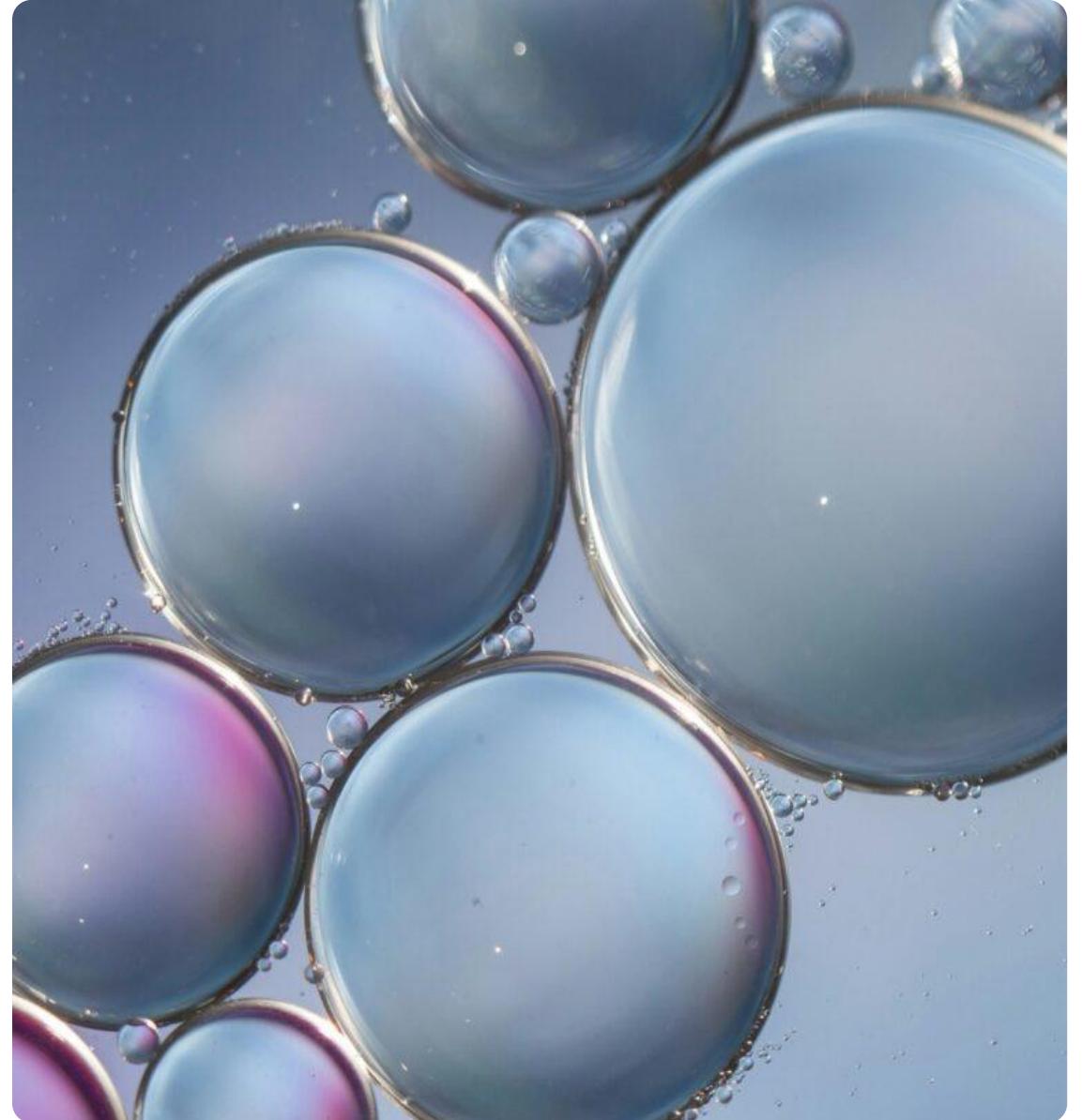
	Name	Units	%
1	Hargreaves Lansdown (Nominees) Limited (15942)	2,977,419,768	13.15
2	Barclays Direct Investing Nominees Limited (CLIENTI)	1,991,428,803	8.79
3	Interactive Investor Services Nominees Limited (SMKTNOMS)	1,716,646,542	7.58
4	HSDL Nominees Limited	1,647,629,277	7.27
5	Hargreaves Lansdown (Nominees) Limited (HLNOM)	1,529,784,829	6.75
6	Interactive Investor Services Nominees Limited (SMKTISA)	1,517,062,246	6.7
7	HSDL Nominees Limited (MAXI)	1,461,936,252	6.45
8	Hargreaves Lansdown (Nominees) Limited (VRA)	1,444,141,901	6.38
9	Interactive Brokers LLC (IBLLC2)	1,063,922,941	4.7
10	Vidacos Nominees Limited (IGUKCLT)	975,501,364	4.31
11	Lawshare Nominees Limited (ISA)	788,623,440	3.48
12	Freetrade Nominees Limited (FTPOOL)	709,537,726	3.13
13	Interactive Investor Services Nominees Limited (TDWHSIPP)	617,287,445	2.73
14	Lawshare Nominees Limited (SIPP)	512,824,962	2.26
15	Lawshare Nominees Limited (DEALING)	476,357,439	2.1
16	Rulegale Nominees Limited (JAMSCLT)	367,161,111	1.62
17	HSDL Nominees Limited (IWMAXI)	300,490,506	1.33
18	Winterflood Client Nominees Limited (FIDGROSS)	289,800,943	1.28
19	Aurora Nominees Limited (2288700)	269,751,458	1.19
20	Morstan Nominees Limited (FIRM)	265,030,303	1.17

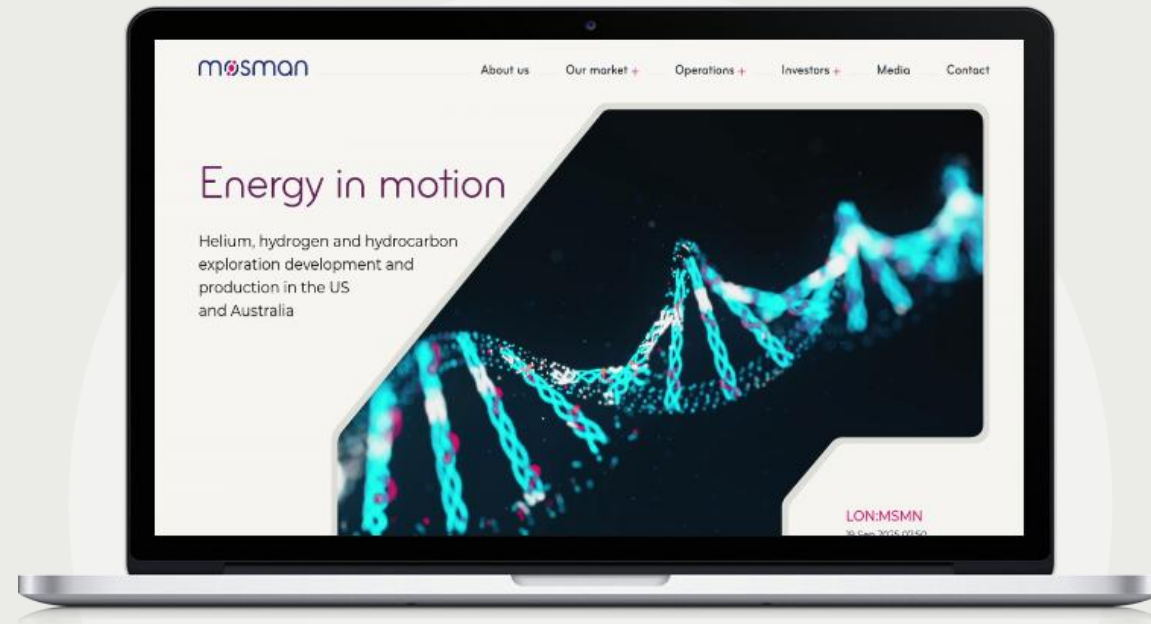


- Hargreaves Lansdown (Nominees) Limited (15942)
- Barclays Direct Investing Nominees Limited (CLIENTI)
- Interactive Investor Services Nominees Limited (SMKTNOMS)
- HSDL Nominees Limited
- Hargreaves Lansdown (Nominees) Limited (HLNOM)
- Other

Summary

- The Sagebrush-1 helium discovery is an advanced project ready for testing and development
- Having a drilled and cased wellbore on the Sagebrush field saves millions in drilling dollars and years in development time
- Helium resource confirmed by Sproule
- 3D seismic Acquisition – October 2025
- Newsflow from Sagebrush extended flow test commencing Q4'25 to Q1'26
- He and dual oil + helium production opportunities post seismic
- Coyote Wash has 6 drill-ready prospects to add to the area development
- Drilling early 2026 subject to funding
- First development 2026





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Sagebrush & Coyote Wash Projects
World-class helium development
and oil exploration