

Exploring and Developing helium and hydrocarbons

AIM: MSMN | April 2025

mosman

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Mosman Opportunity Overview

Mosman (AIM: MSMN mkt cap £8 m)

- 🌀 Liquid AIM stock now focusing on Helium
- 🌀 Proven high % Helium areas in US and Australia
- 🌀 OECD countries with services and infrastructure

US Assets

- 🌀 Vecta Project: 20% interest with planned drilling activity May 2025
- 🌀 Sagebrush Project: 82.5% interest, Operator
- 🌀 Coyote Wash project: 100% interest, Operator

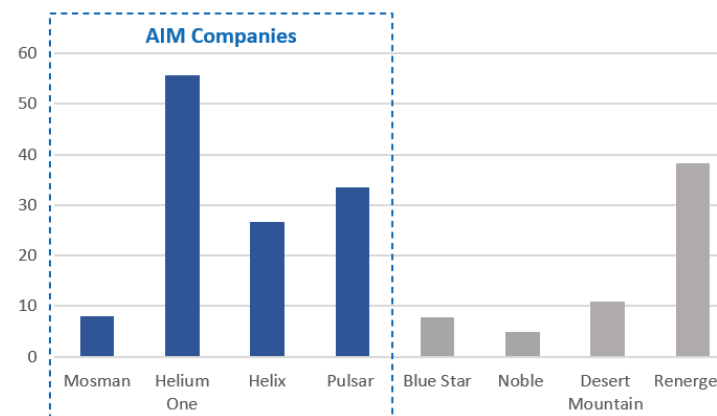
Australian Assets

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

Compelling undervalued helium opportunity compared to peers

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

Relative market capitalisation (£m) of Mosman vs select helium peers**



Cash flow from monetizing heritage projects



Strategy is to expand its current helium portfolio

*The sales of both Australian projects are still to be completed.

** As at 23 April 2025

Highly Experienced Executive Team



Andy Carroll | CEO and Director

- ⌘ Extensive experience in exploration and production in the UK, Canada, PNG and Australia.
- ⌘ Deep expertise from site operations through to CEO and listed companies Board positions
- ⌘ Has managed companies from start up to IPO, operations and sale



Howard McLaughlin | US Operations

- ⌘ An experienced US based geologist with helium experience
- ⌘ Has worked at high level in BHP; CEO and Director of listed companies
- ⌘ Very experienced in US exploration and production operations



Dr Julie Daws | Exploration Consultant

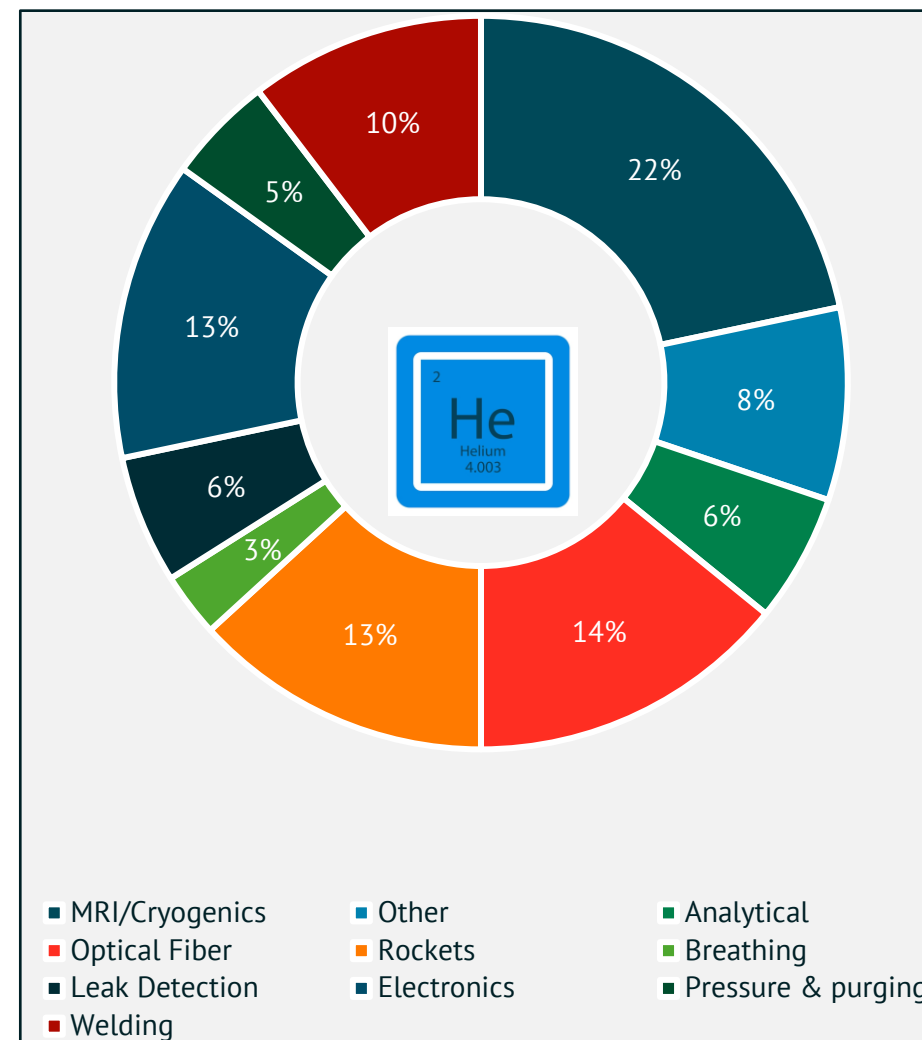
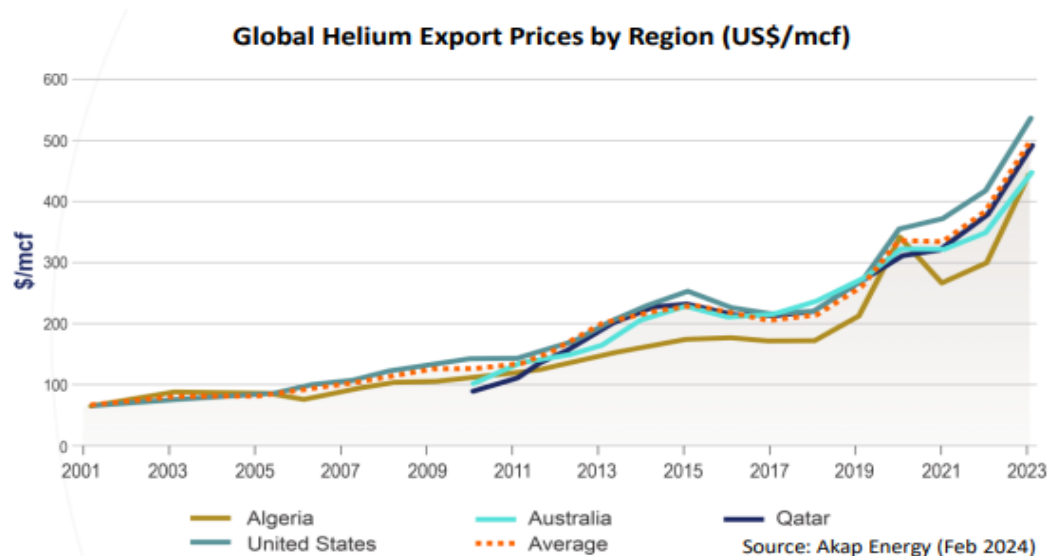
- ⌘ Over 30 years of international exploration experience in the Oil and Gas Industry
- ⌘ PhD from Aberdeen University, UK in Sedimentology and reservoir characterisation.
- ⌘ Manages Mosman's helium, hydrogen and hydrocarbon exploration

Strategy

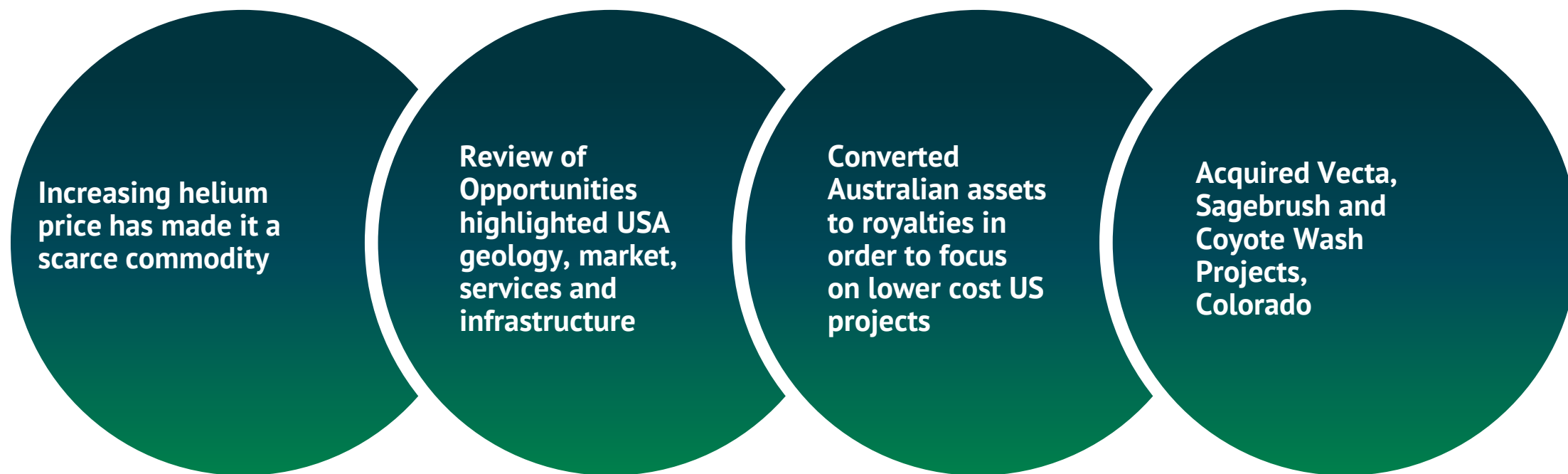
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Increase in price of Helium

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



Evolution of the helium strategy



Sale of both Australian permits provides funding for US helium and avoids significant exploration expenditure in 2025/26. The sale of both Australian projects are in progress, not yet completed

US Helium Exploration Overview

Stable Investment Area

- ⌘ OECD (incl USA and Australia)



High Helium %

- ⌘ Significant commercial benefit



Established Production, Infrastructure and Market



Drilling Costs

- ⌘ Moderate drilling costs
- ⌘ Available rigs and services



Acquired 3 Projects with High Potential, Seismic Data in areas near producing helium fields and infrastructure



Sagebrush-1 tested 2.7% helium

Suitable for recompletion as a helium production well

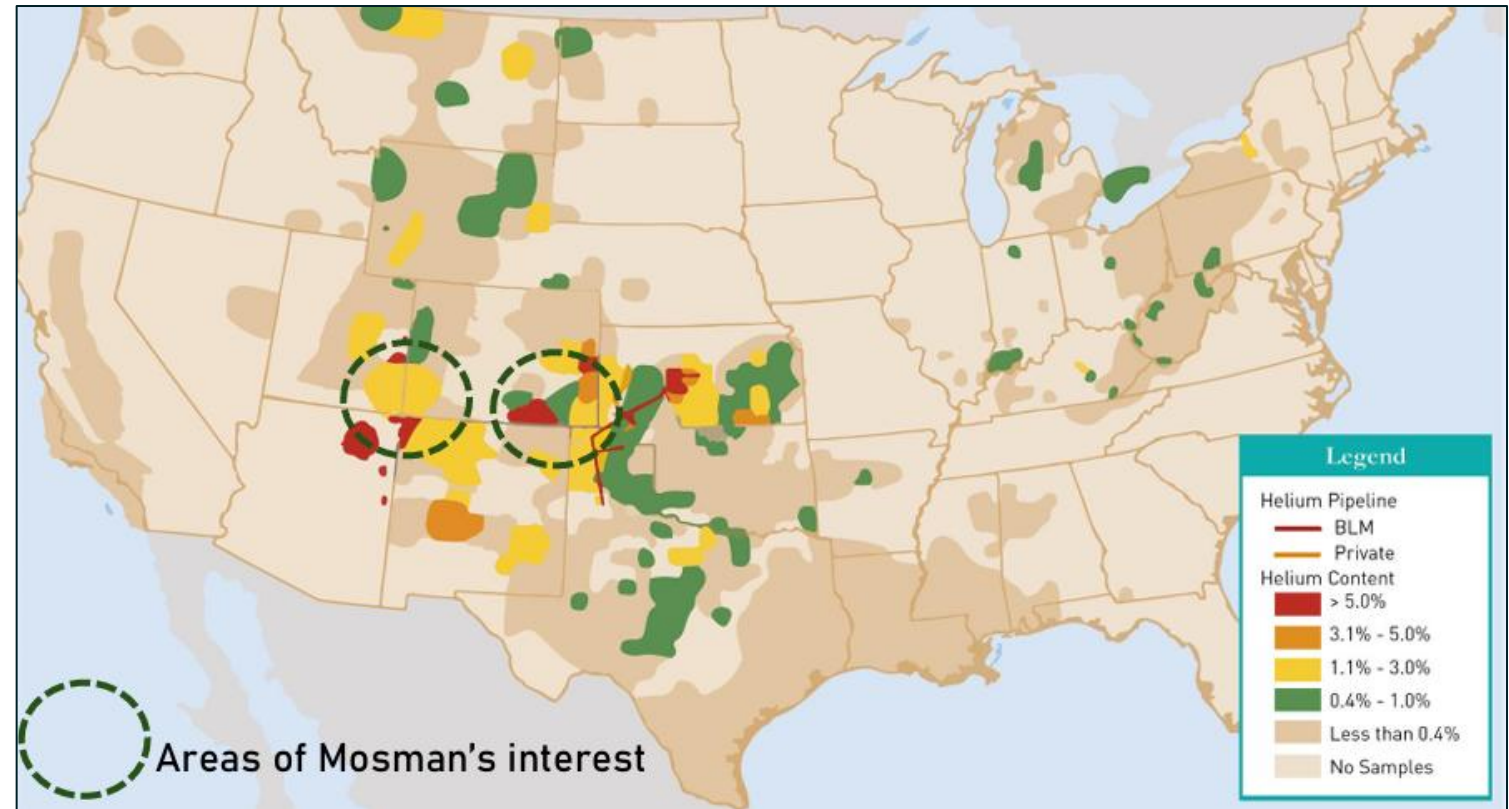


Helium Projects

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US Helium Focus

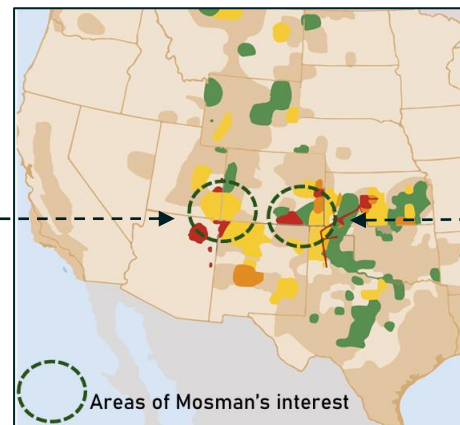
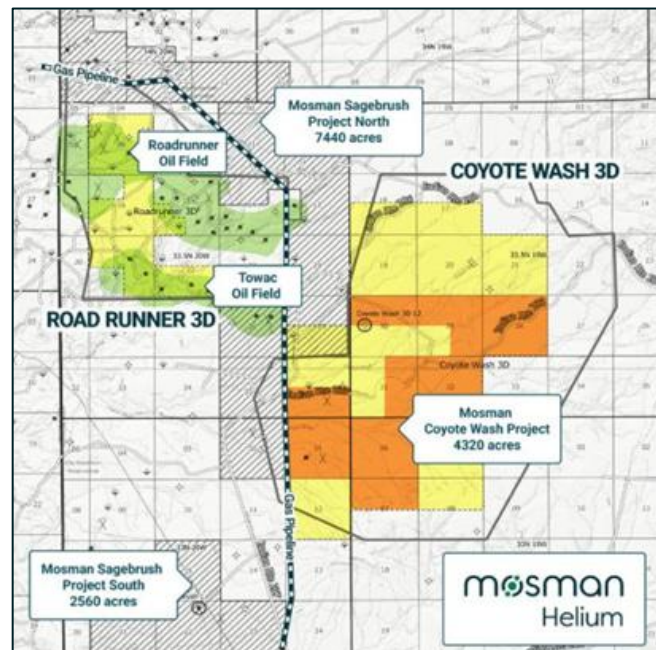
- ⌘ Mosman's helium exploration focus is Southwest and Southeast Colorado, which has significant concentrations of helium and historical helium production.
- ⌘ Dual target helium and hydrocarbons is a significant commercial benefit (such as Sagebrush which has oil production and revenues)
- ⌘ Established helium infrastructure provides opportunity for early production and sales



Helium Activities, Four Corners Area US

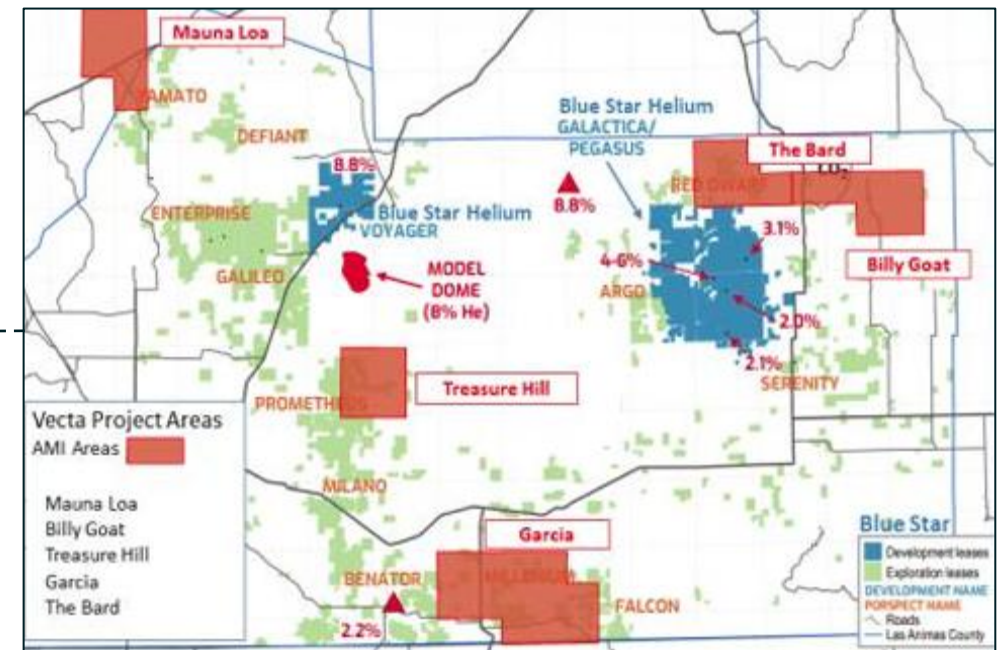
Coyote Wash Project (Mosman 100%)

Sagebrush project (Mosman 82.5%)



Vecta Project (Mosman 20%)

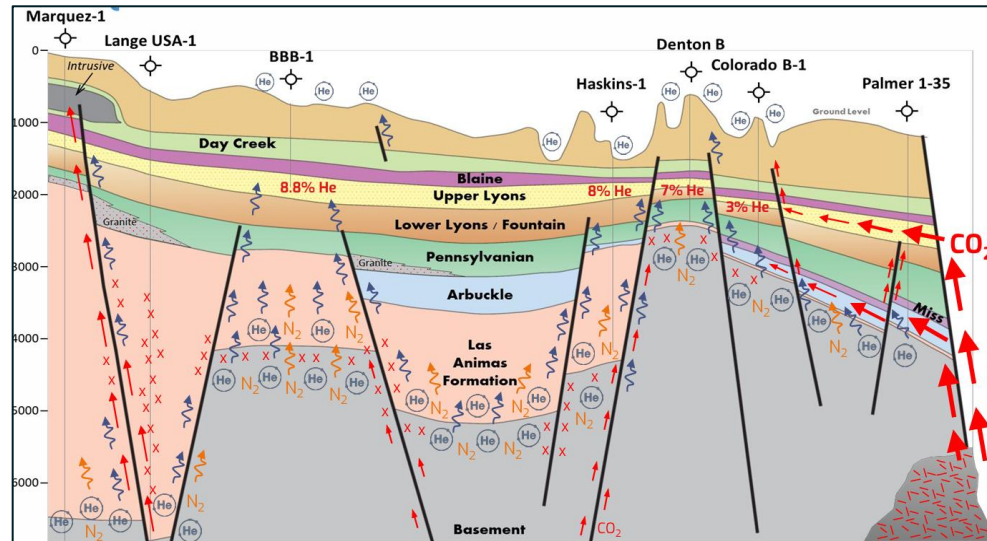
- 5 wells to be drilled starting mid May 2025, in same area as:
- Red Rocks production facility and
- Blue Star/Helium One Galactica/Pegasus development



Vecta Project - First move into helium in USA

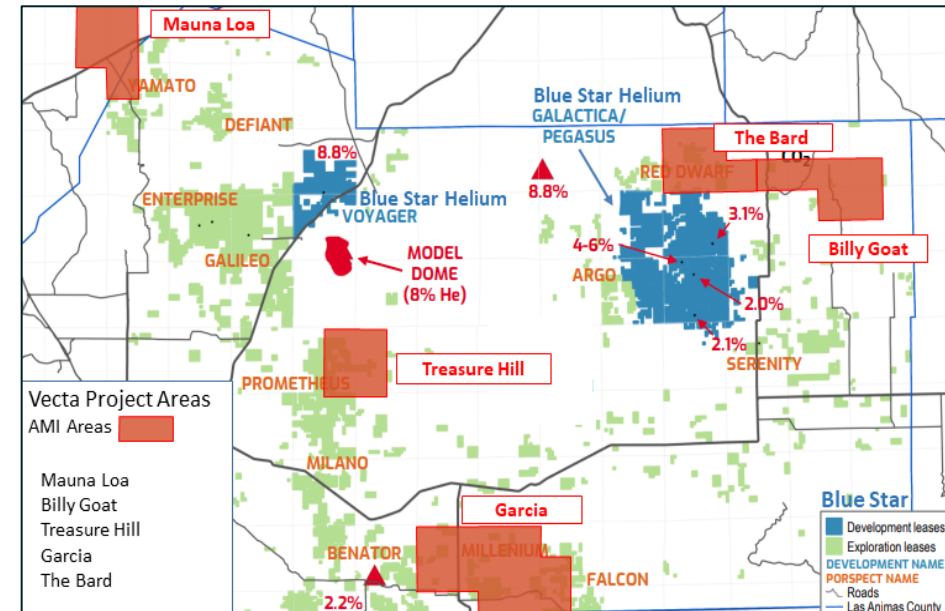
Helium Play System, Colorado

- Acquired 10% interest in Vecta Helium Project for US\$0.5m in June 2024 before acquiring a further 10% for shares (market value US\$0.5m) in July 2024
- Good infrastructure and fiscal regime, experienced operator
- Five identified helium prospects in the Lyons Fm across 51,000 net acre leases



Vecta Project Area, Colorado

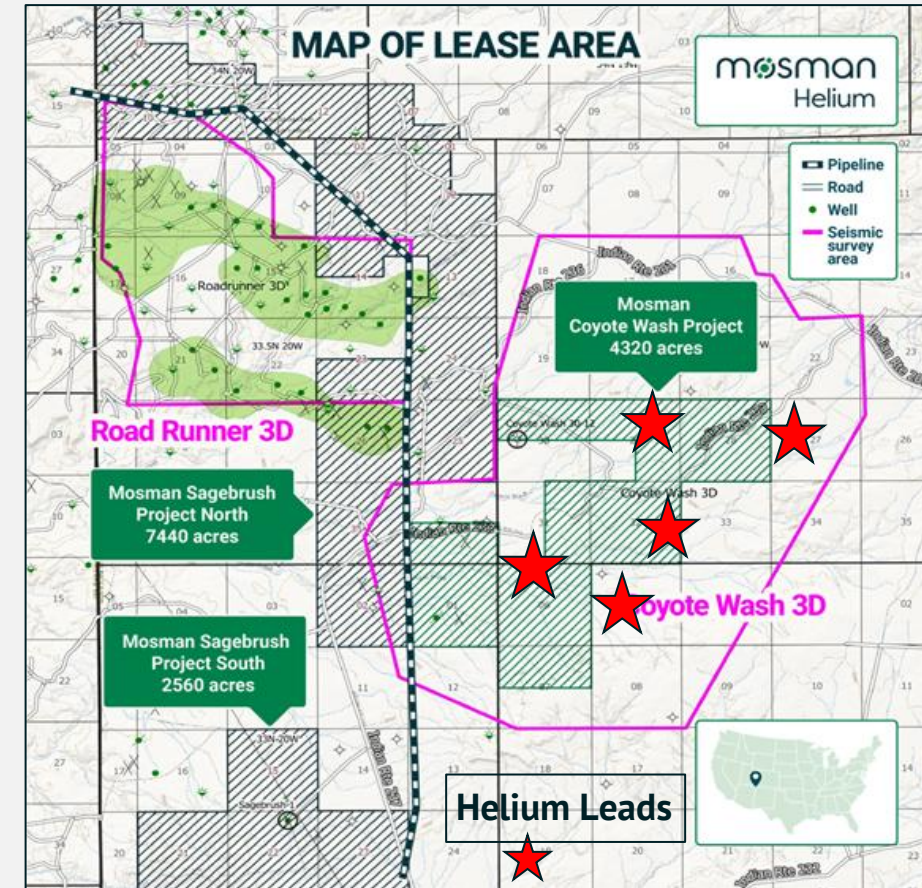
- Proven high helium content gas production at nearby Model Dome Field (7-11%)
- Low-cost drilling enables managed exploration risk and costs
- Near production facility and current drilling activity
- 5 well drilling campaign to start in May 2025



Coyote Wash Project

Project area: 4320 acres

- ⌘ Mosman 100% working interest
- ⌘ 3D seismic coverage over entire project area
- ⌘ Coyote Wash 30-12 drilled by Wintershall, 1984, tested non-flammable gas
- ⌘ Six large Helium prospects identified with 3D seismic
- ⌘ Targets: Helium within pre-salt Leadville Carbonates and McCracken sandstones
- ⌘ Oil potential in Ismay Formation



Sagebrush Project

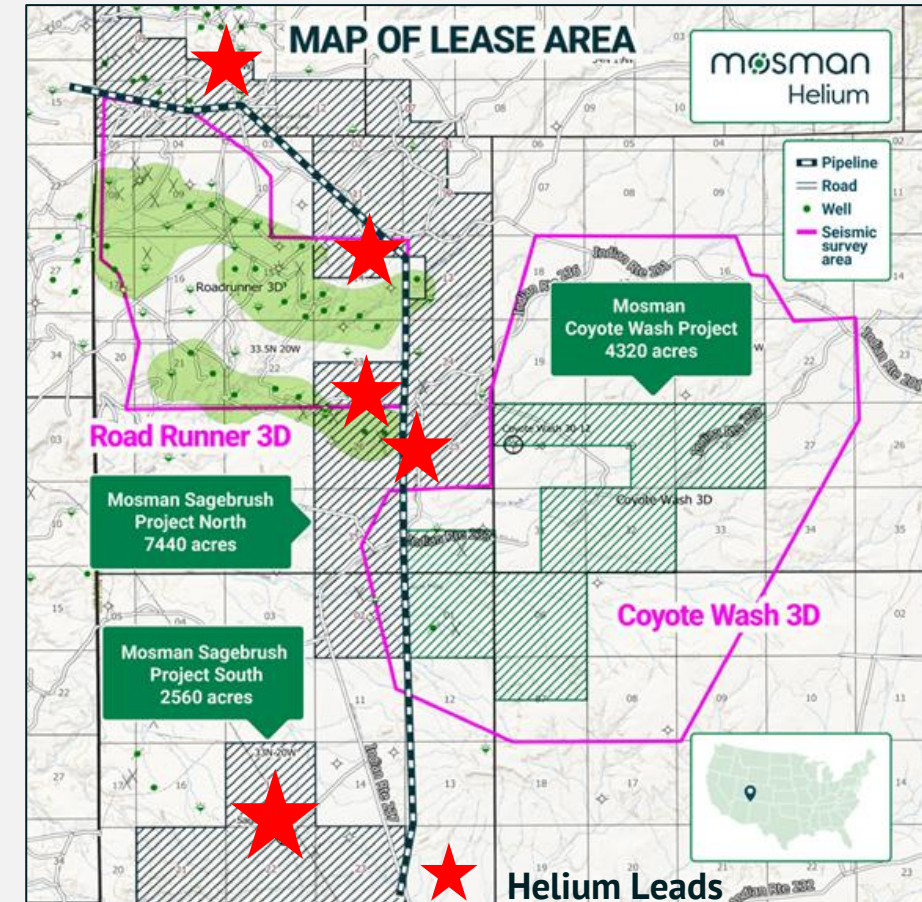
- 🌀 Large acreage position Held By Production
- 🌀 Stable long life oil production
- 🌀 Sagebrush-1 tested 2.7% helium
- 🌀 Existing infrastructure includes gas pipeline

Sagebrush South

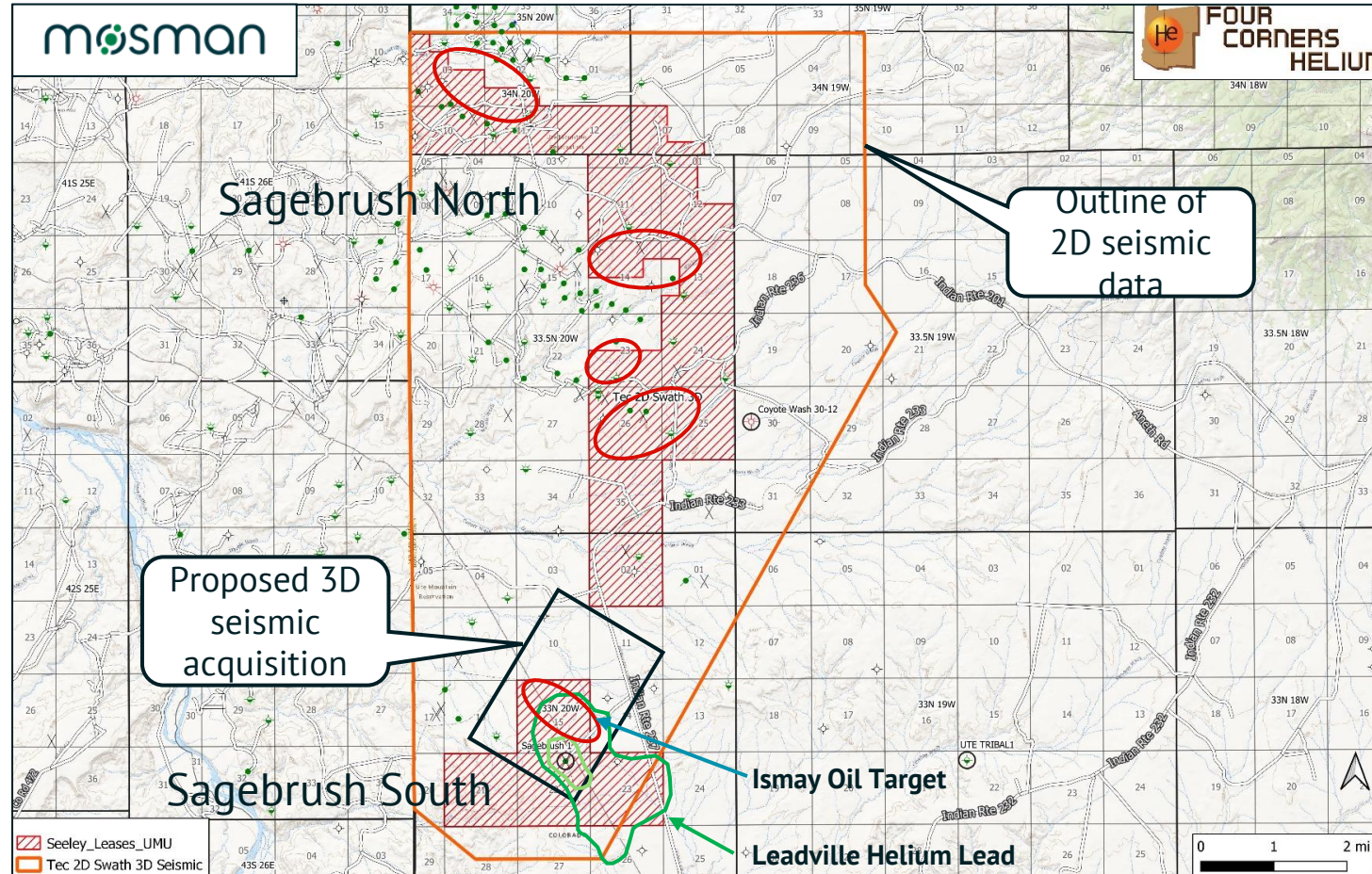
- 🌀 Area: 2560 acres
- 🌀 2D seismic coverage
- 🌀 Oil producing at Sagebrush-1 from algal mounds in the Ismay formation and helium tested from Leadville formation
- 🌀 Sagebrush-1 cased through Leadville and can be re-completed to produce helium

Sagebrush North

- 🌀 Area: 7440 acres
- 🌀 2D seismic coverage
- 🌀 Targets include helium and oil from algal mounds in the Ismay (large volumes of oil produced from this area and Roadrunner oil field directly to the west)



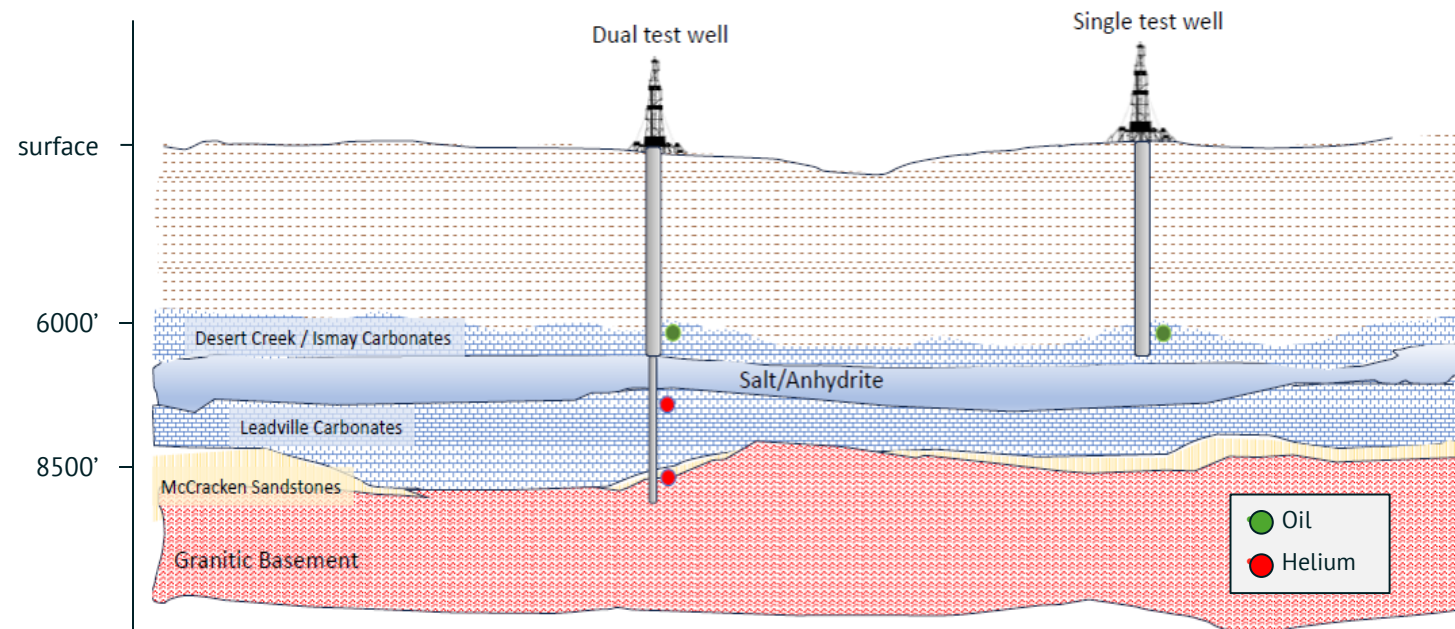
Sagebrush Oil Production and Seismic Acquisition



Highlights

- 15,000-17,000 Bbl oil produced annually since 2017 from seven wells
- Reprocessing of 2D seismic over entire Sagebrush Project area - identifying drilling prospects
- Proposed 3D to better image Sagebrush discovery well and identified leads
- Midstream and upstream infrastructure available for helium & natural gas including existing pipeline
- Good road access, moderate drilling costs

Single or Dual Zone Well



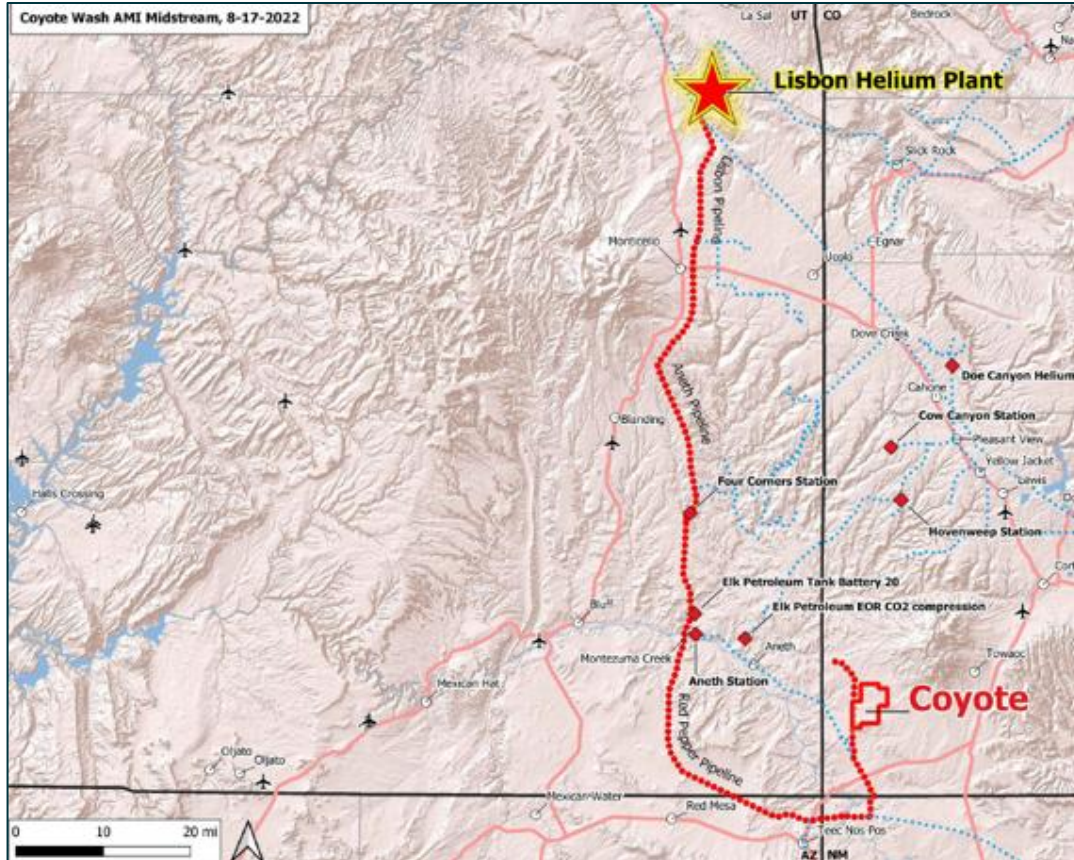
Dual Zone well

- ☞ Sagebrush-1 is drilled and cased through Leadville formation
- ☞ Potential for recompletion or dual completion, oil in Ismay & helium in Leadville
- ☞ New wells can target multiple zones

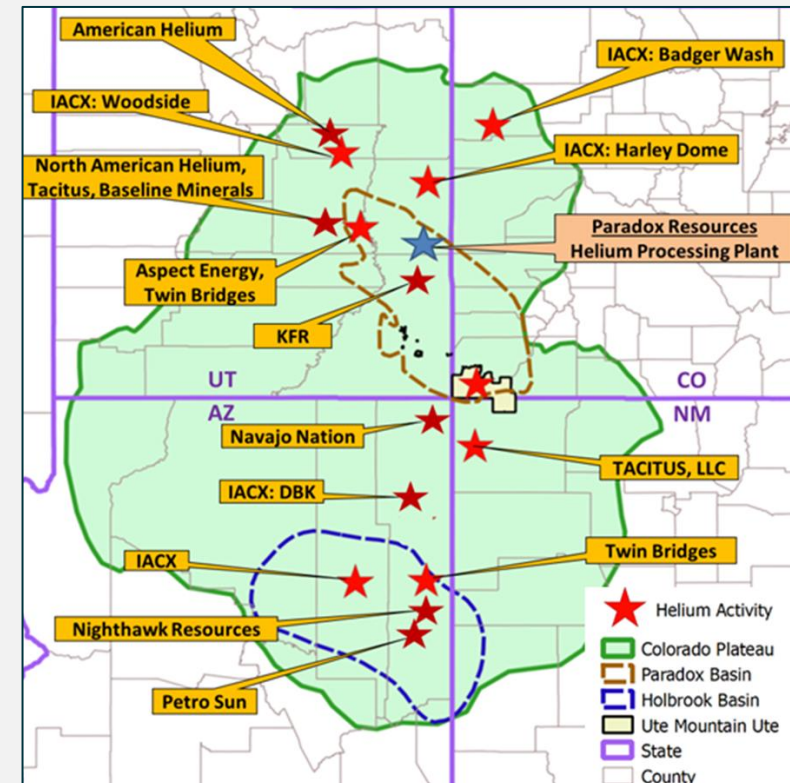
Single Zone well

- ☞ Single zone Ismay or Leadville
- ☞ Less expensive to drill

Midstream – Downstream



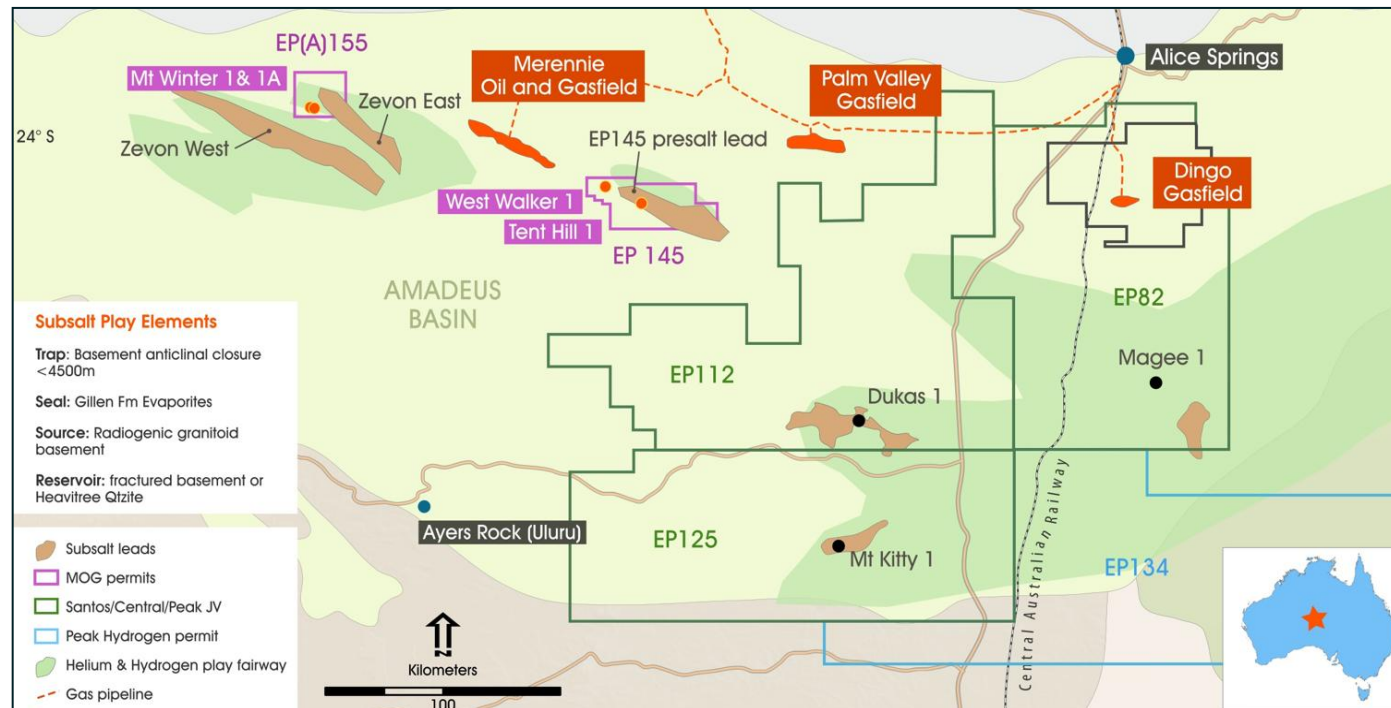
- ☞ An existing pipeline joins the Sagebrush/Coyote Wash areas to the Lisbon Helium/Gas plant
- ☞ The Colorado section is currently not in use but can be reactivated when needed



Helium Activity in the Four Corners area

Australia – Assets and Infrastructure

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



EP 145

- ❏ Permit sold to international oil and gas producer with neighbouring assets and funding for drilling. Mosman holds a 5% royalty on production
- ❏ Sale avoids significant exploration costs of AU\$2.5M in 2025
- ❏ Prospective base case resources of 440Bcf total gas, 26.4Bcf helium (independently verified, SRK 2023)

EPA 155

- ❏ Mt Winters well tested hydrocarbons
- ❏ Permit Application sold and prior exploration activity has been converted to a 2.5% royalty
- ❏ 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

**The sales of both Australian projects are in progress and yet to be completed.*

Funded Exploration

Mosman has cash flow from US hydrocarbon projects and the sale of Australian assets

Vecta exploration costs are modest:

⌘ Mosman to fund its 20% share of the five exploration wells, estimated to cost c. US\$259,000 per well (gross)

Coyote Wash and Sagebrush 2025 exploration costs estimated at US\$500,000

- ⌘ Reprocessing of 2D seismic swath
- ⌘ Reprocessing of Coyote Wash and Roadrunner 3D
- ⌘ Acquisition of a small (6 sq miles) 3D survey over Sagebrush-1

Outlook

Coyote Wash Helium

- ⌘ Reprocessing of 3D seismic
- ⌘ Several large structures identified
- ⌘ Lease terms agreed, subject to BIA approval
- ⌘ High grade drilling targets in 2025
- ⌘ Target drilling in 2026



Sagebrush Helium & Oil

- ⌘ Current oil production and revenues
- ⌘ Flow tested 2.7% Helium
- ⌘ Planning extended flow test in mid 2025
- ⌘ Potential for commercial production using existing pipeline
- ⌘ Further development



Vecta Helium

- ⌘ Drilling five exploration wells starting in May 2025
- ⌘ Target development in 2026



Heritage Production Assets

- ⌘ Commercialisation of Cinnabar, potential for development or sale



EP145 & EP(A) 155:

Complete sale in mid 2025

Retain Royalties



Additional Helium investment

- ⌘ Opportunities identified
- ⌘ Not a priority given activity and progress on existing projects



The Board



Andy Carroll

Chief Executive Officer and Executive Director

- ✿ Extensive Board and management experience in energy sector in the UK, Canada, PNG and Australia.
- ✿ Particular expertise in oil and gas, taking companies from permit applications and initial exploration operations, through to development, production and marketing.



Carl Dumbrell

Chairman and Non-Executive Director

- ✿ 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.



Nigel Harvey

Non-Executive Director

- ✿ Nigel is an experienced Director who also chairs a not-for-profit organisation.
- ✿ He began his career as a business and finance journalist in London and the Middle East, before becoming an investment banker in Sydney for several decades primarily covering the Asia a Pacific region for energy derivatives.

Key statistics

Number of Shares in issue: **19, 537,077,218**

Percentage of Shares not in public hands: **1.19%**

Number of Shares not in public hands: **232,967,767**

As of 10 December 2024

Significant Shareholders over 3% by Beneficial owner*

(updated 10 December 2024)

Name	No. of Ordinary Shares	%
Hargreaves Lansdown (Nominees) Limited	2,707,169,817	13.86
Barclays Direct Investing Nominees Limited	1,749,705,283	8.96
Interactive Investor Services Nominees Limited	1,652,290,563	8.46
Hargreaves Lansdown (Nominees) Limited	1,503,532,748	7.70
Interactive Investor Services Nominees Limited	1,292,587,329	6.62
Hargreaves Lansdown (Nominees) Limited	1,168,253,733	5.98
HSDL Nominees Limited	1,103,625,468	5.65
Vidacos Nominees Limited	1,102,689,287	5.64
Interactive Brokers LLC	725,619,271	3.71
HSDL Nominees Limited	712,135,127	3.65
Freetrade Nominees Limited	588,006,469	3.01

Director Shareholding

Name of Shareholder	No. of Ordinary Shares	% of Ordinary Share Capital	No. of Warrants
Andrew R Carroll	169,296,432	0.87%	237,047,463
Nigel Harvey	63,671,335	0.32%	21,052,632
Carl Dumbrell	-	0.00%	-