

Disclaimer

This presentation has been prepared for general information purposes only and has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Any party who is in any doubt about the investment to which these slides relate should consult an authorised person specialising in advising on investments of the kind referred to in these slides.

Commodity prices and exchange rates remain volatile.

The presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in Mosman, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in Mosman will be entered into on the basis of this presentation.

This presentation (and oral statements made regarding the subjects of this presentation) contains forward-looking statements. These are statements, other than statements of historical fact, that give current expectations or forecasts of future events and activities; the Company's ability to successfully effect those strategies and the expected timing thereof and results therefrom; production growth estimates, resource estimates and potential resource estimates; and ability to fulfill that outlook; expectations regarding future economic and market conditions and their effects on the Company's budget; the Company's future capital budget reduction estimates; business activity plans; the Company's financial position, liquidity and capital resources; and production guidance and the drivers thereof.

Due care and attention has been taken in the preparation of this presentation. However, the information contained in this presentation (other than as specifically stated) has not been independently verified or audited and does not purport to cover all matters that may be relevant for the purposes of considering whether or not to make any prospective investment. Accordingly, the company does not warrant or represent that the information contained in this presentation is accurate or complete. To the fullest extent permitted by law, no liability, however arising, will be accepted by Mosman or it's directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in the presentation.

The Presentation is confidential and shall not be copied, published, reproduced or distributed in whole or in part, to any other person, for any purpose at any time. The information contained in the Presentation is not intended to be viewed by, or distributed or passed on (directly or indirectly) to, and should not be acted upon by any class of person other than (i) qualified investors (within the meaning of the Prospectus Directive 2003/71/EC) and (ii) investment professionals falling within Article 19(5) and high net worth companies, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2) respectively of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (or persons to whom it may otherwise be lawfully communicated) (together "Relevant Persons"). Persons who are not Relevant Persons should not attend the Presentation or rely on or act upon the matters communicated at the Presentation.

The Presentation does not constitute an admission document, prospectus or listing particulars relating to Mosman; it has not been approved by the London Stock Exchange plc or the Financial Conduct Authority, nor does it constitute or form part of any offer, invitation, inducement or commitment to, sell, issue, or any solicitation of any such offer or invitation to subscribe for, underwrite or buy, any shares in Mosman or any of its affiliates to any person in any jurisdiction, nor shall it nor any part of it, nor the fact of its distribution form the basis of, or be relied on in connection with, or act as any inducement to enter into any contract or investment decision in relation thereto.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such requirements or restrictions. Any such distribution could result in a violation of the law of such jurisdictions. Neither this document nor any copy of it should be distributed, directly or indirectly, by any means (including electronic transmission) to any persons with addresses in the United States of America (or any of its territories or possessions) (together, the "US"), Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa or to any national, citizen or resident thereof or any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement.

The securities referred to in this presentation have not been and will not be registered under the US Securities Act of 1933, as amended, (the "US Securities Act") or under any securities laws of any state or other jurisdiction of the US and may not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, within the US, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, the US, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and/or any other applicable securities laws.

By accepting the Presentation, you agree to be bound by these limitations and restrictions.



Mosman Opportunity Overview

Mosman (AIM: MSMN mkt cap £9 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 H1 2025, experienced operator
- Sagebrush Project: 82.5% interest, Operator
- Ocyote Wash project: 100% interest, Operator

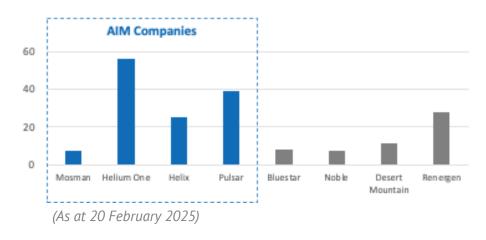
Australian Assets

- **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

- 9 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 O&G projects



Strategy is to expand its current helium portfolio

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

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
- Recent experience in US exploration and production operations



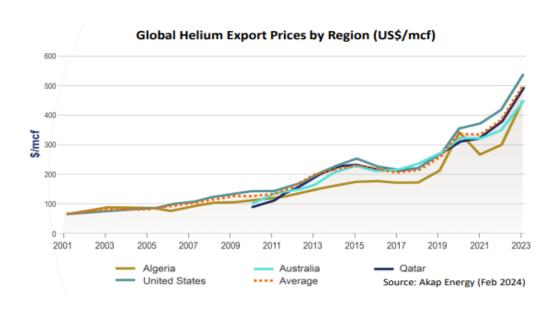
Julie Daws | Exploration Consultant

- 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

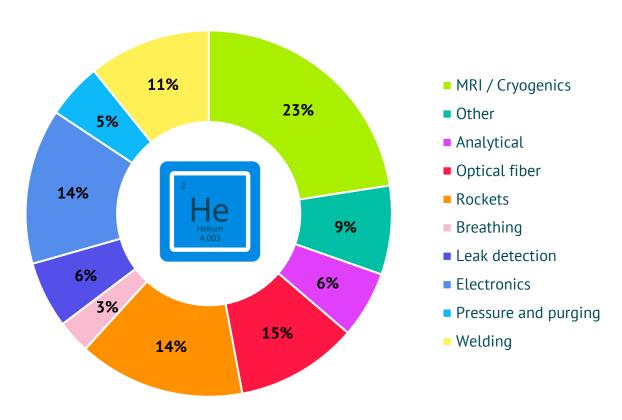


Increase in price of Helium

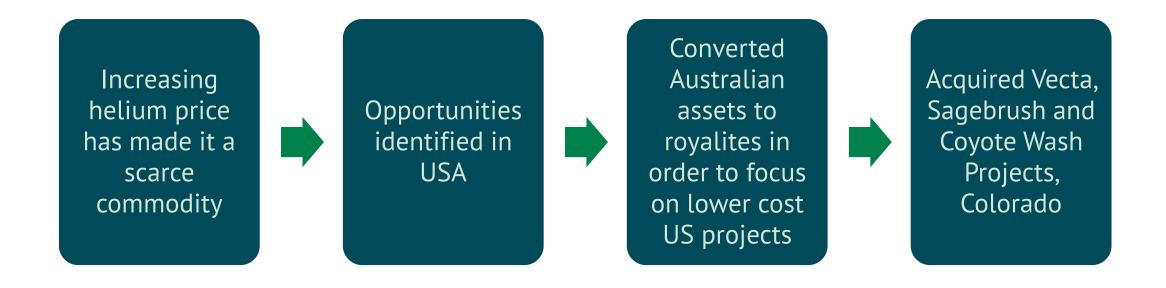
Helium now between \$300 and \$500 per MCF depending on the region and purity



Global share of helium applications



Evolution of the helium strategy



[•] Sale of both Australian permits provides funding for US helium and avoids significant exploration expenditure in 2025/26. The sales of both Australian projects are still to be completed



US Helium Exploration Overview



OECD (incl USA)



High Helium %

• Significant commercial benefit





Drilling Costs

Moderate drilling costs



Established Production

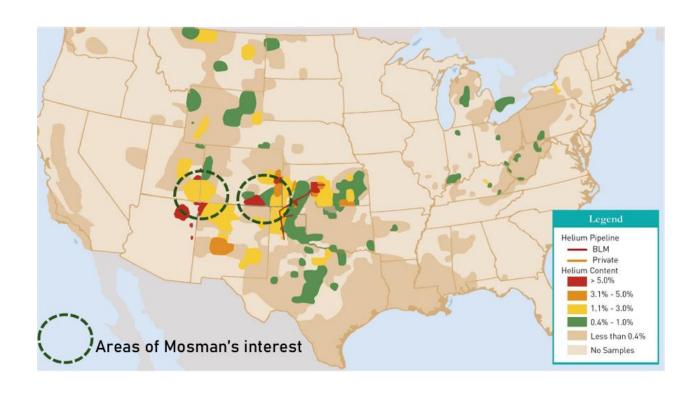


Acquired Three Initial
Projects with High
Potential Yet Low Entry
Costs



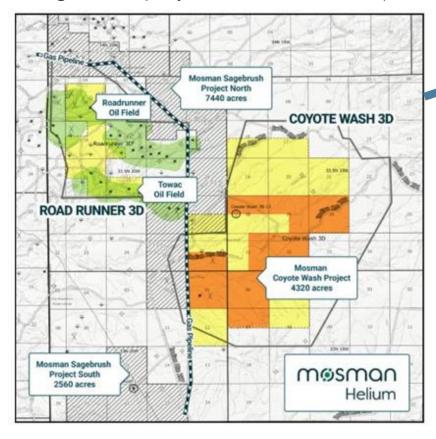
US Helium Focus

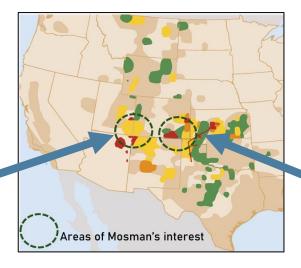
- Mosman's helium exploration focus is Southwest and Southeast Colorado, which has significant concentrations of helium and historical helium production.
- Dual target helium and hydrocarbons is a significant commercial benefit (such as Sagebrush which has oil production and revenues)
- Sestablished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



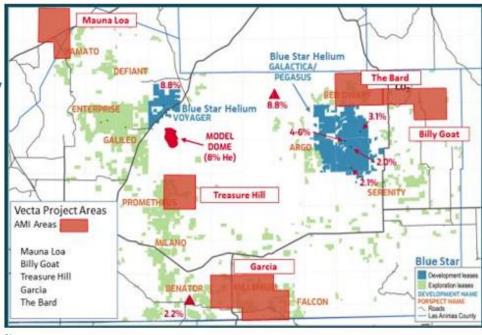
Helium Opportunities, Four Corners Area US

Coyote Wash Project (Mosman 100%) Sagebrush project (Mosman 82.5%)





Vecta project (Mosman 20%)



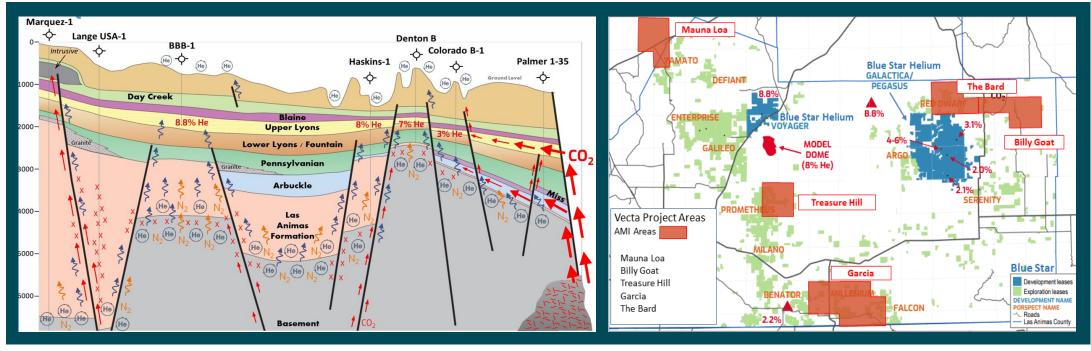
- Vecta project well placed to access heritage helium infrastructure
- Local helium markets including semi-conductor plants in Arizona



Vecta Project - First move into helium in USA

Helium Play System, Colorado

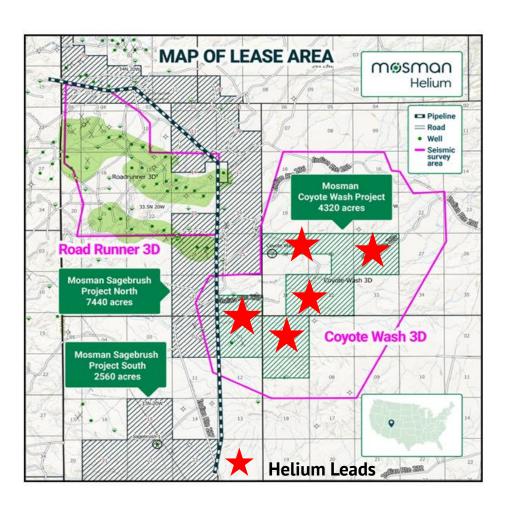
Vecta Project Area, Colorado



- 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
- Exploration drilling planned for 2025

- Proven high helium content gas production at nearby Model Dome Field (7-11%)
- Low-cost drilling enables managed exploration risk and costs

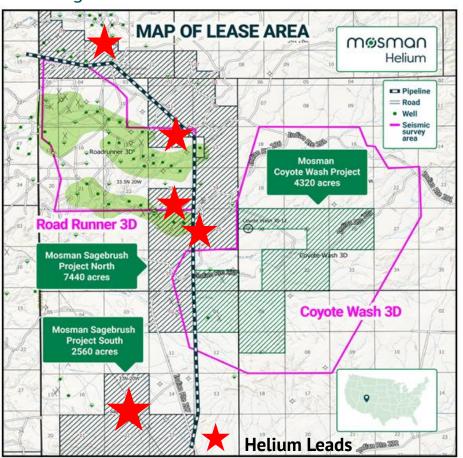
Coyote Wash Project



- 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
- Five large Helium prospects identified with 3D seismic
- Targets: Helium within pre-salt Leadville Carbonates and McCracken sandstones
- Helium Resource Estimate 1.4 2.7Bcf (FCH estimate)
- Overlaying oil potential in Ismay Fm.

Sagebrush Project

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



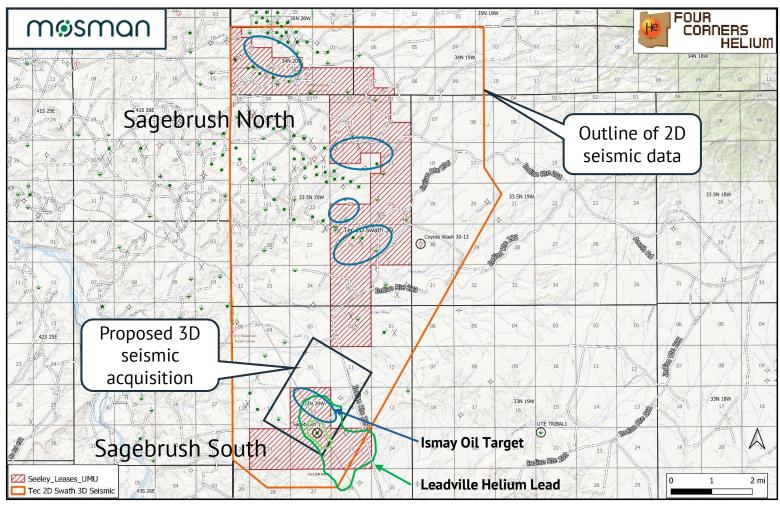
Sagebrush South

- Area: 2560 acres
- 2D seismic coverage
- Targets: oil encountered at Sagebrush-1 in algal mounds in the Ismay Fm (post salt) and helium within pre-salt sandstones
- Produced: 303,359BO + potential for 0.6Bcf helium (source: FCH)

Sagebrush North

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

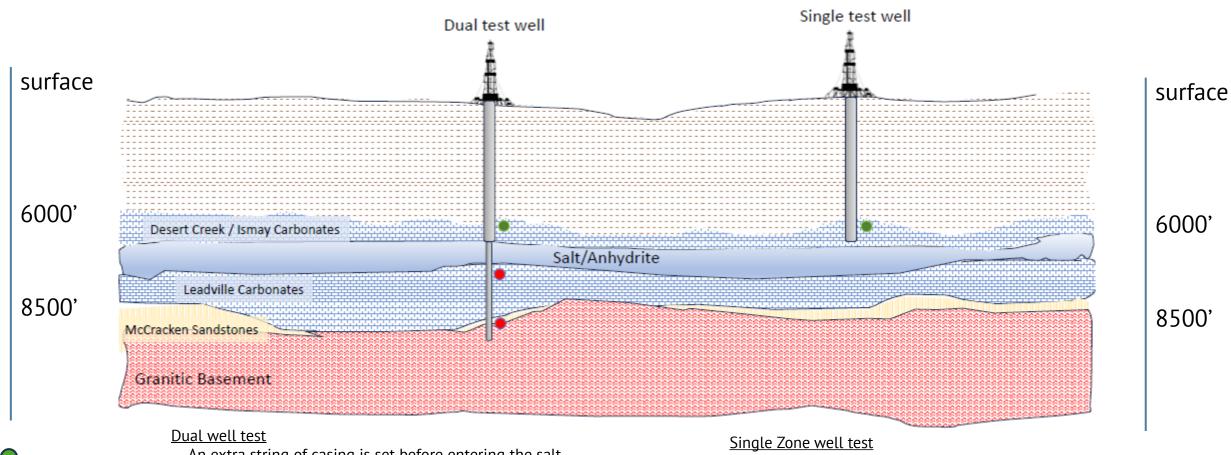
| Sagebrush Oil Production and Seismic Acquisition



Highlights

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

Single vs Dual Test Well



Oil

Helium

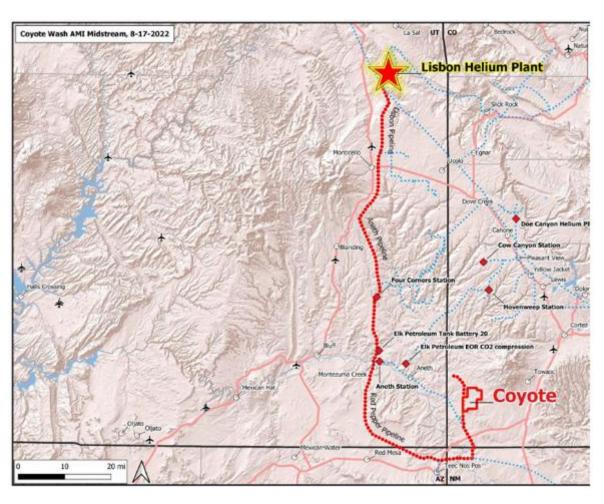
- An extra string of casing is set before entering the salt

- 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

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

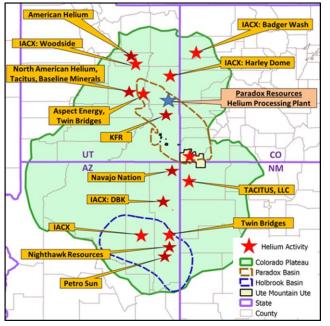


Midstream – Downstream



- An existing pipeline joins the Sagebrush/Coyote Wash areas to the Lison 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

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

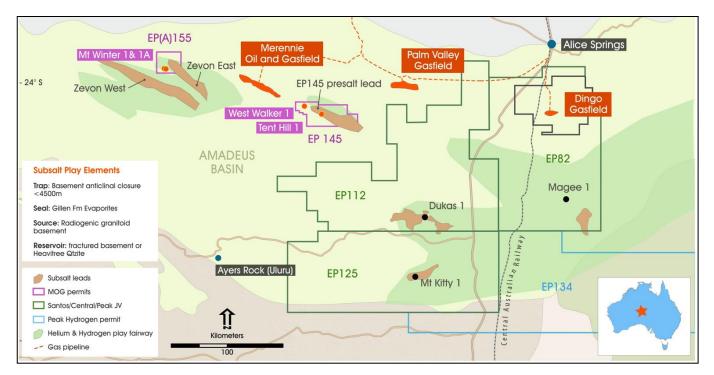
Mt Winters well tested hydrocarbons

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

- 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



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



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 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



Sagebrush Helium & Oil

- Current Oil production
- Helium encountered in oil wells
- Reprocessing of 2D +3D acquisition



Vecta Helium

- Drilling five exploration wells in 2025
- Development possible in 2026



USA Production

Optimisation at Cinnabar



Completed Sale of EP145 & EPA155



Helium investment

Exciting opportunities identified

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%	-