

Focusing on helium, hydrogen and hydrocarbon

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mosman

Mello Presentation

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Revitalised strategy with pivot to Helium



Strategy

- ⌘ Strategic objective 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.



2024 Pivot to Helium

Strong fundamentals and opportunity in helium:

- ⌘ Increasing demand for helium as essential in many critical industries
- ⌘ Limited global supply
- ⌘ US is the largest producer
- ⌘ Opportunities in US



Progress

- ⌘ Successful transition
- ⌘ Identified and acquired 1 helium exploration projects in USA
- ⌘ Sale of main oil assets
- ⌘ Progressing expanding helium portfolio

Mosman Opportunity Overview

Mosman (AIM: MSMN mkt cap c£7m)

- 🌀 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
- 🌀 Coyote Wash project: 100% interest, Operator

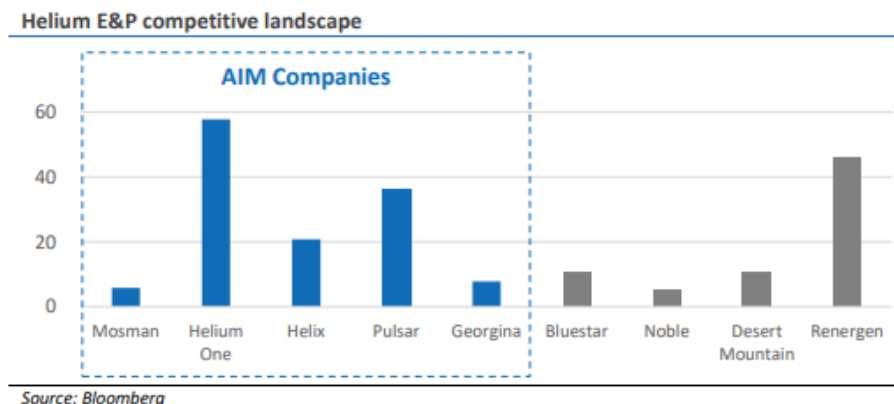
Australian Assets

- 🌀 EP-145: Sale of asset to active gas production company Echelon (ASX: ECH) with funding for drilling. Mosman retains a 5% royalty
- 🌀 EPA-155 100% 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 (April 2025)



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, Australia and US.
- ⌘ 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
- ⌘ Extensive experience 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

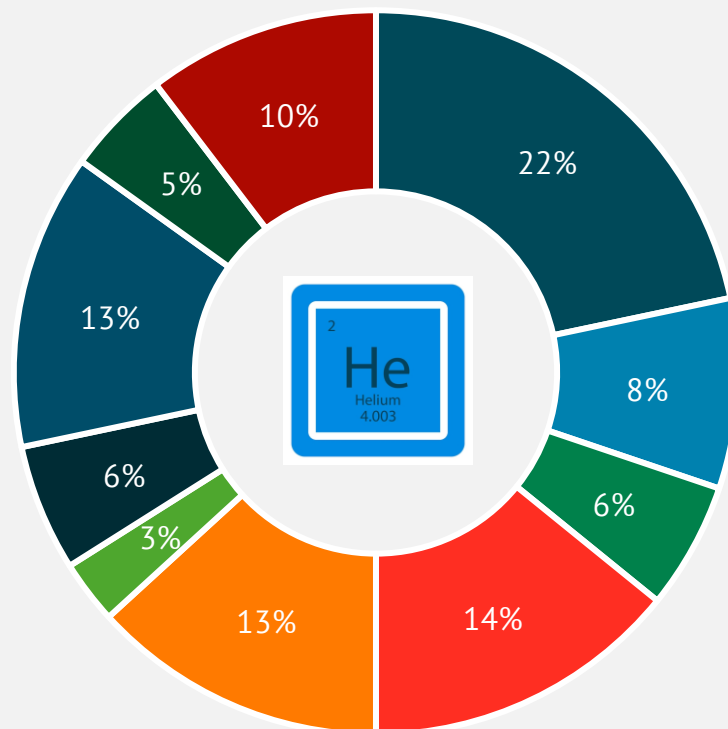
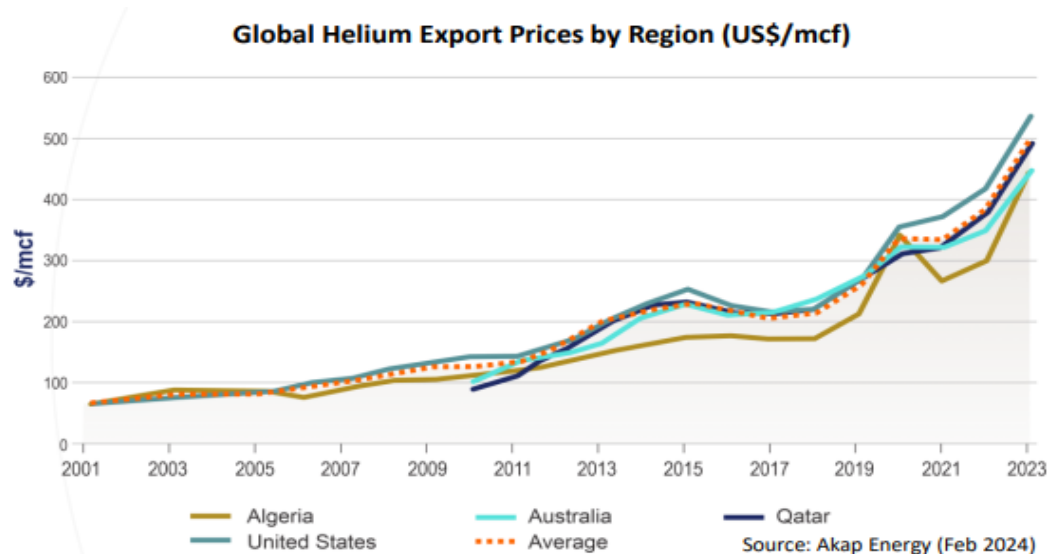
Strategy

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Increase in price of Helium

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



- MRI/Cryogenics
- Optical Fiber
- Leak Detection
- Welding
- Other
- Rockets
- Electronics
- Analytical
- Breathing
- Pressure & purging

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

Stable Investment Area

🌀 OECD (incl USA)



High Helium %

🌀 Significant commercial benefit



Established Infrastructure



Drilling Costs

🌀 Moderate drilling costs



Established Production



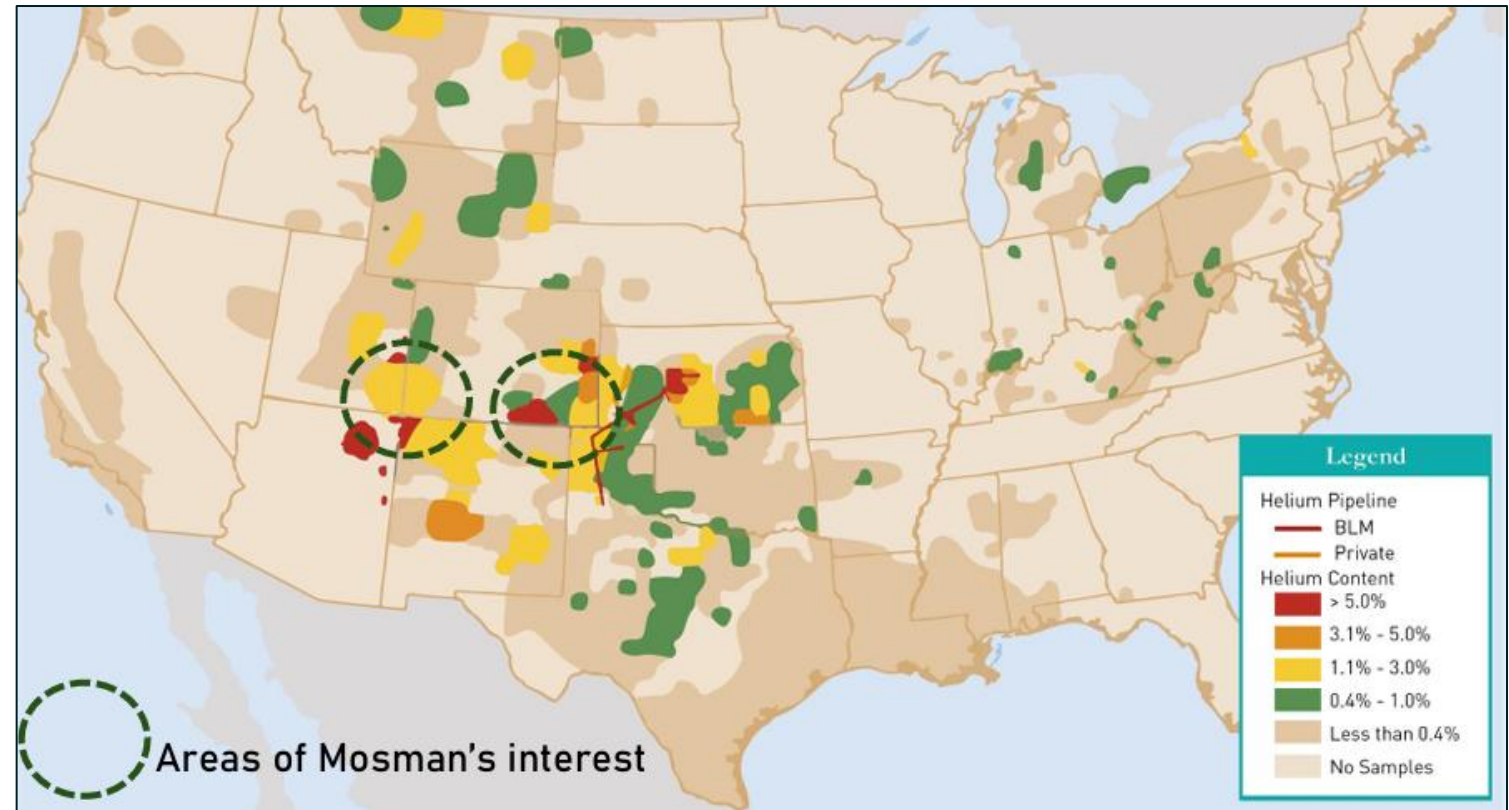
Acquired Three Initial Projects

🌀 Low Entry Costs with High Potential



US Helium Focus

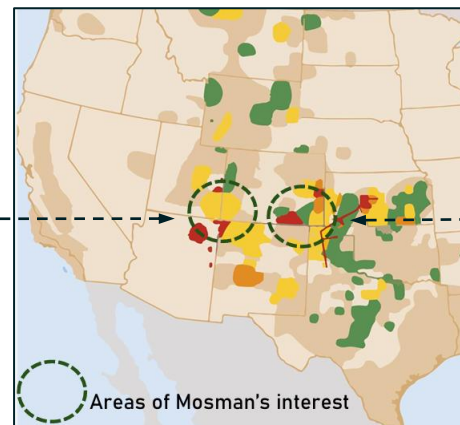
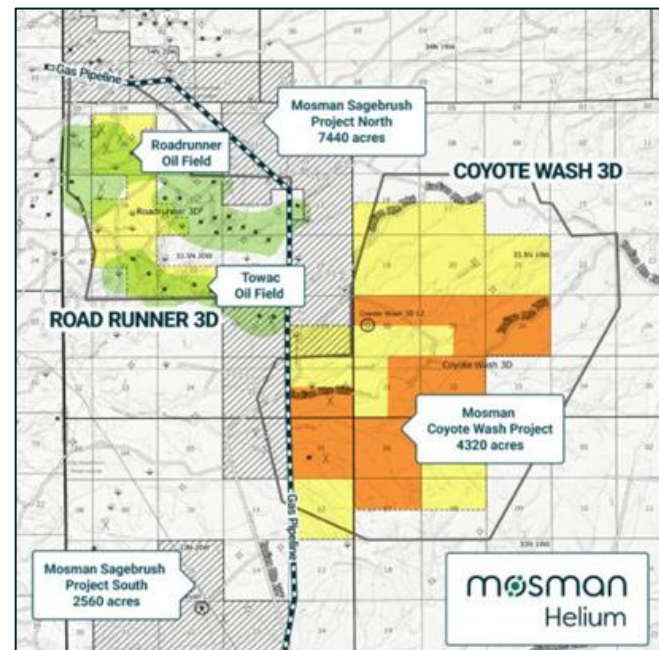
- ⌘ Mosman's helium exploration focus is Southwest and Southeast Colorado, which has significant concentrations of helium and historical helium production.
- ⌘ Dual target helium and hydrocarbons is a significant commercial benefit (such as Sagebrush which has oil production and revenues)
- ⌘ Established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



Helium Opportunities, Four Corners Area US

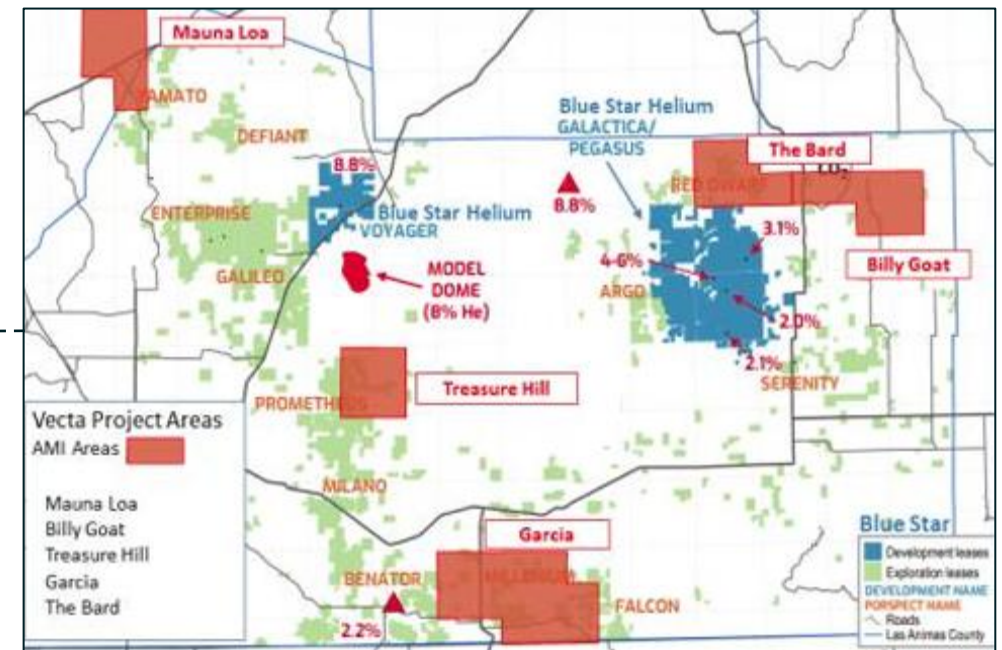
Coyote Wash Project (Mosman 100%)

Sagebrush project (Mosman 82.5%)



Vecta Project (Mosman 20%)

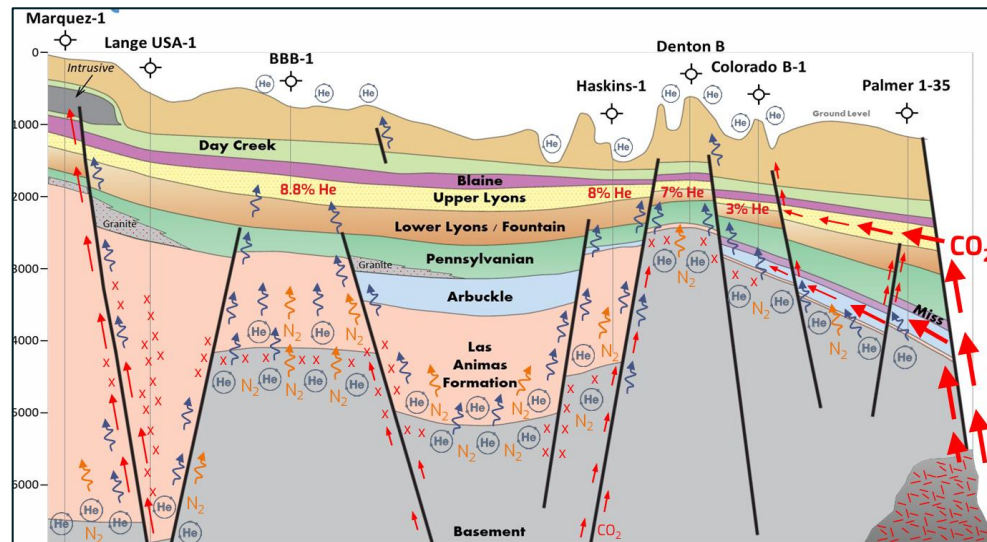
- 🌀 Vecta project well placed to access heritage helium infrastructure
- 🌀 Local helium markets including semi-conductor plants in Arizona



Vecta Project - First move into helium in USA

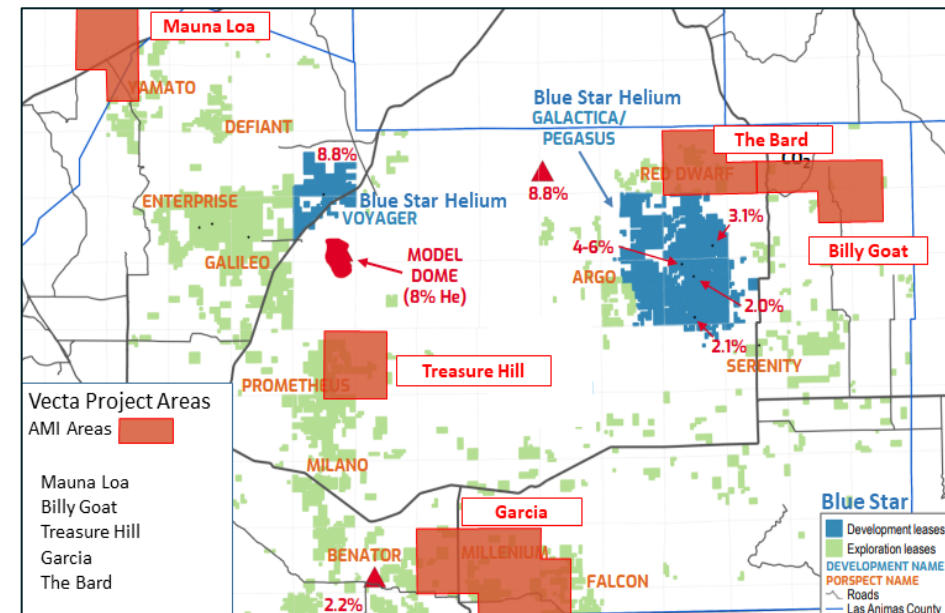
Helium Play System, Colorado

- 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



Vecta Project Area, Colorado

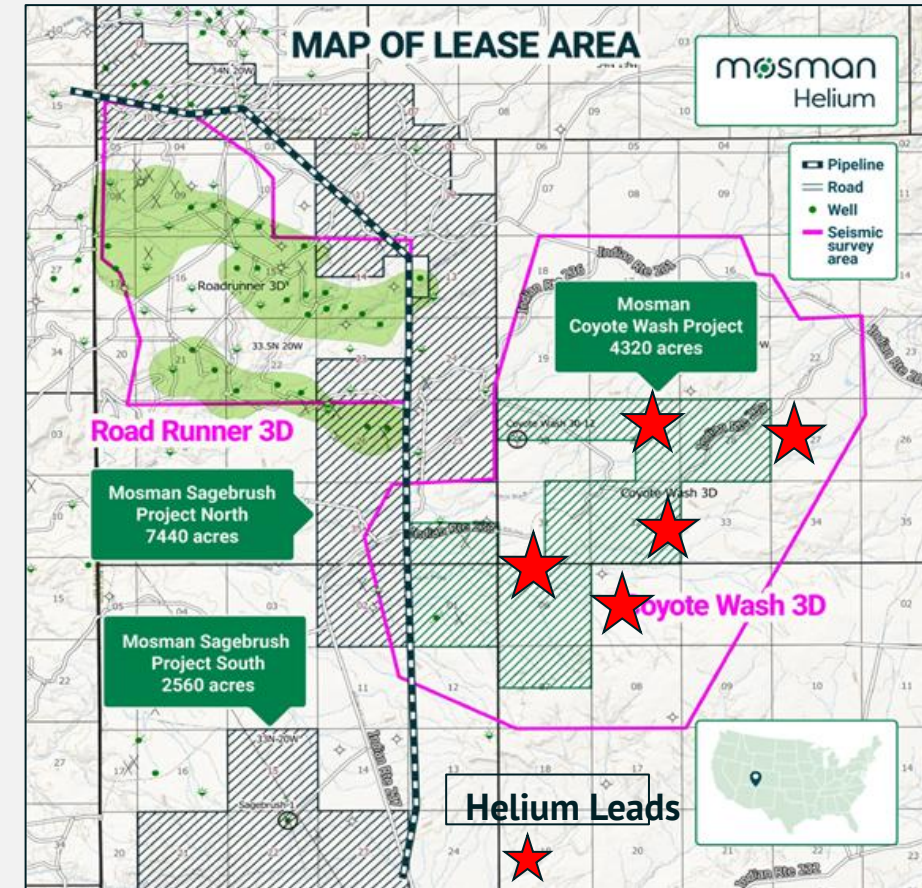
- Proven high helium content gas production at nearby Model Dome Field (7-11%)
- Low-cost drilling enables managed exploration risk and costs



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
- ⌘ Overlaying oil potential in Ismay Fm.



Sagebrush Project

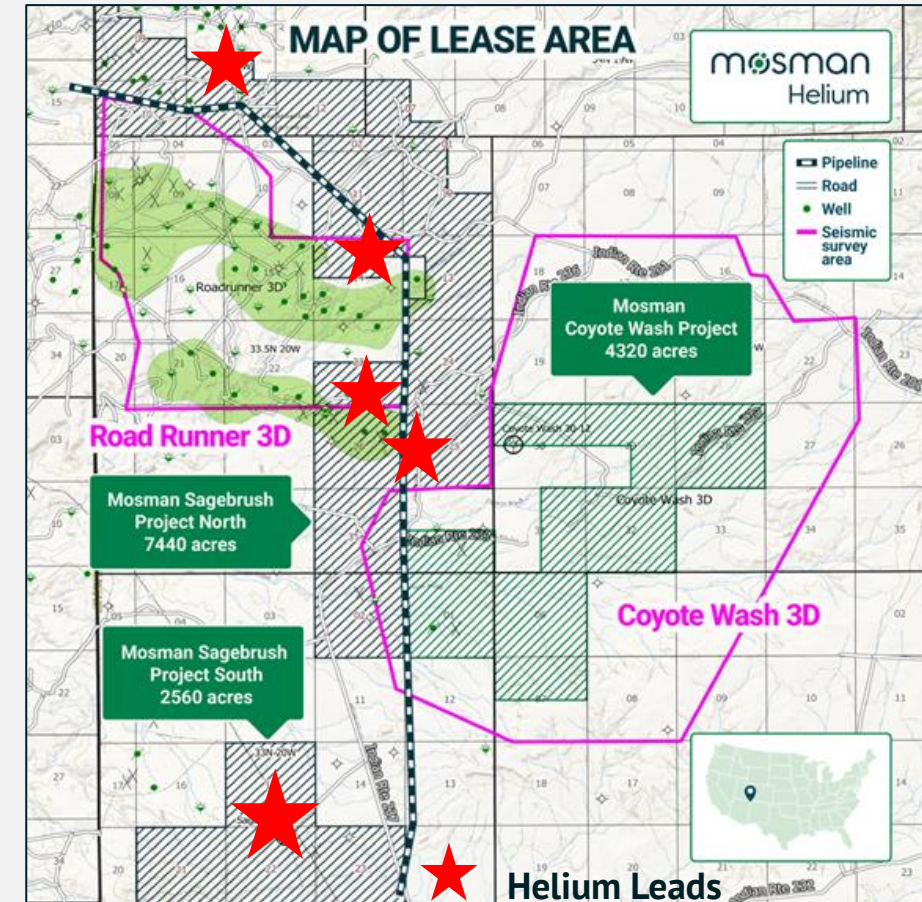
- 🌀 Large acreage position held by production
- 🌀 Stable long life oil production with low operating costs
- 🌀 Existing oil fields and helium encounters in the area

Sagebrush South

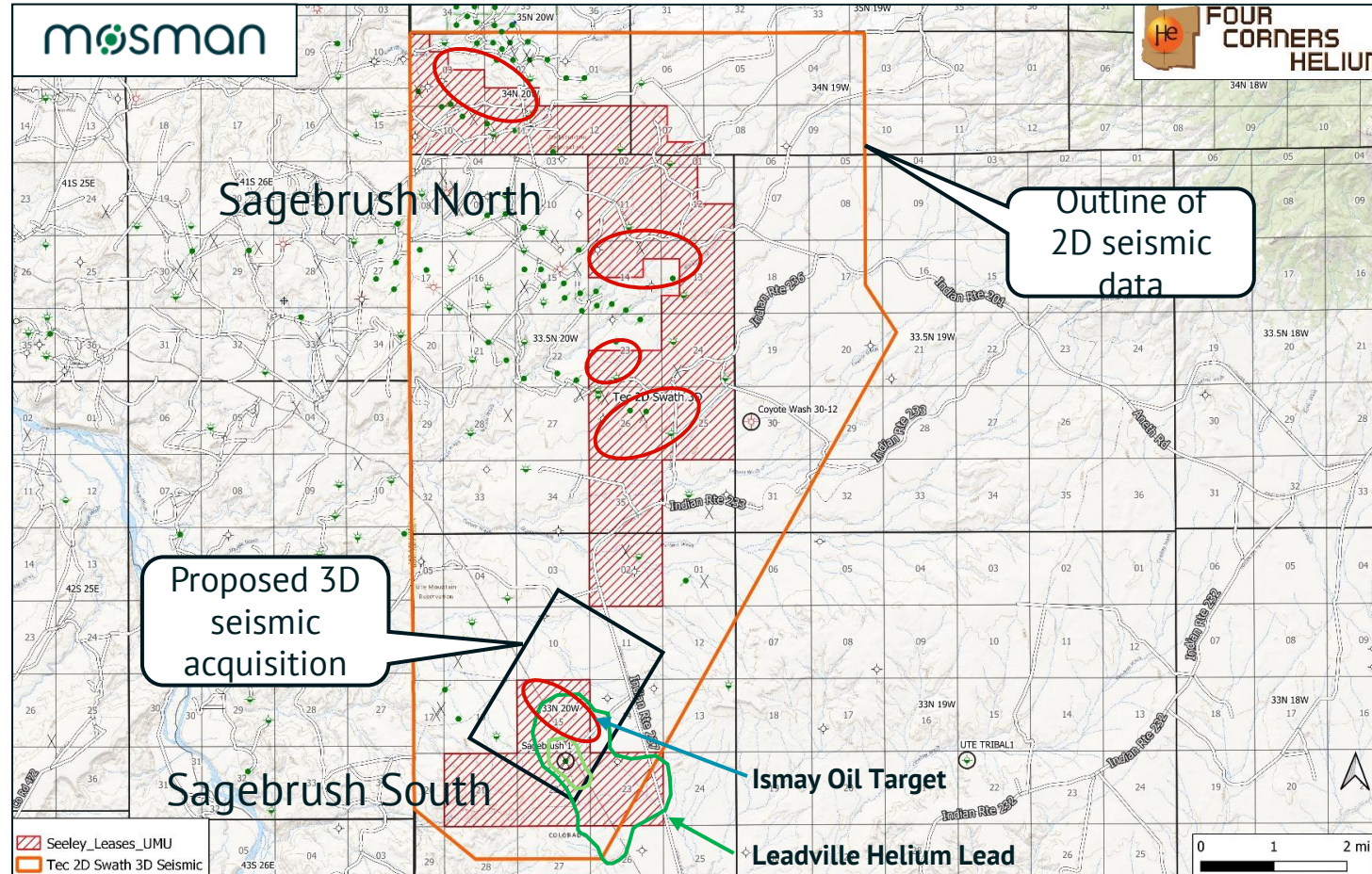
- 🌀 Area: 2560 acres
- 🌀 2D seismic coverage
- 🌀 Targets: oil encountered at Sagebrush-1 in algal mounds in the Ismay Fm (post salt) and helium within pre-salt sandstones

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



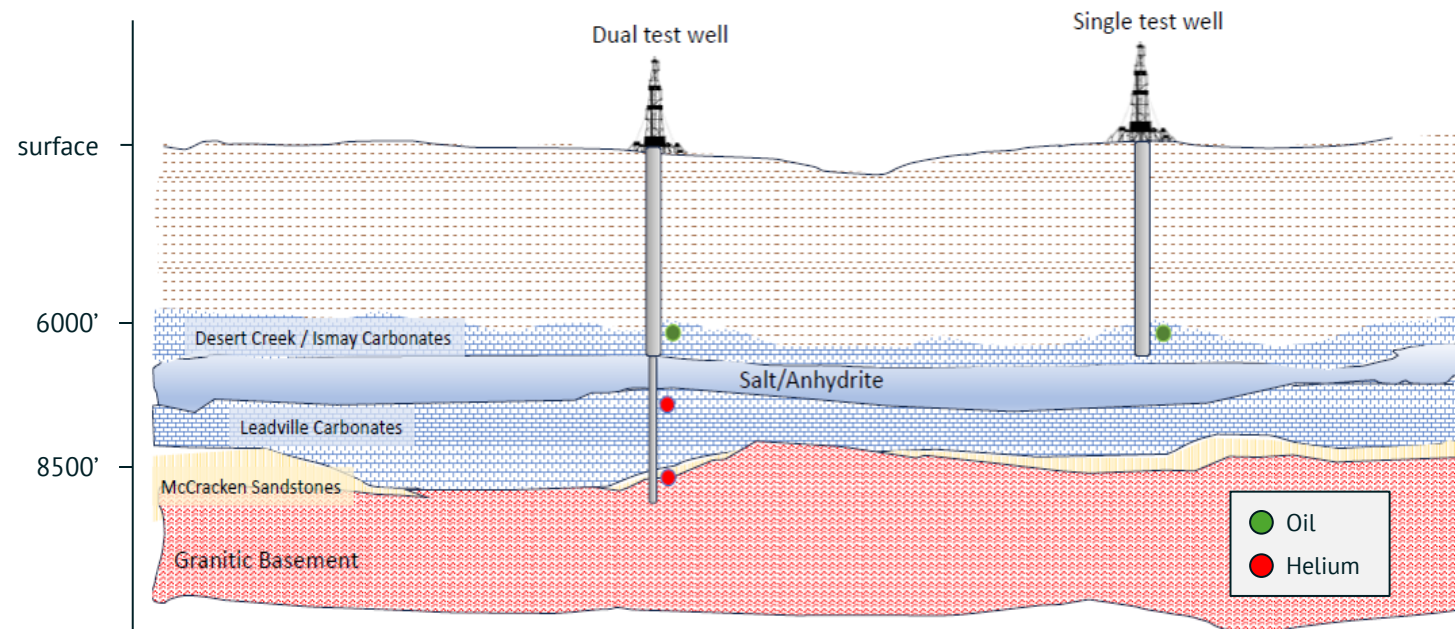
Sagebrush Oil Production and Seismic Acquisition



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



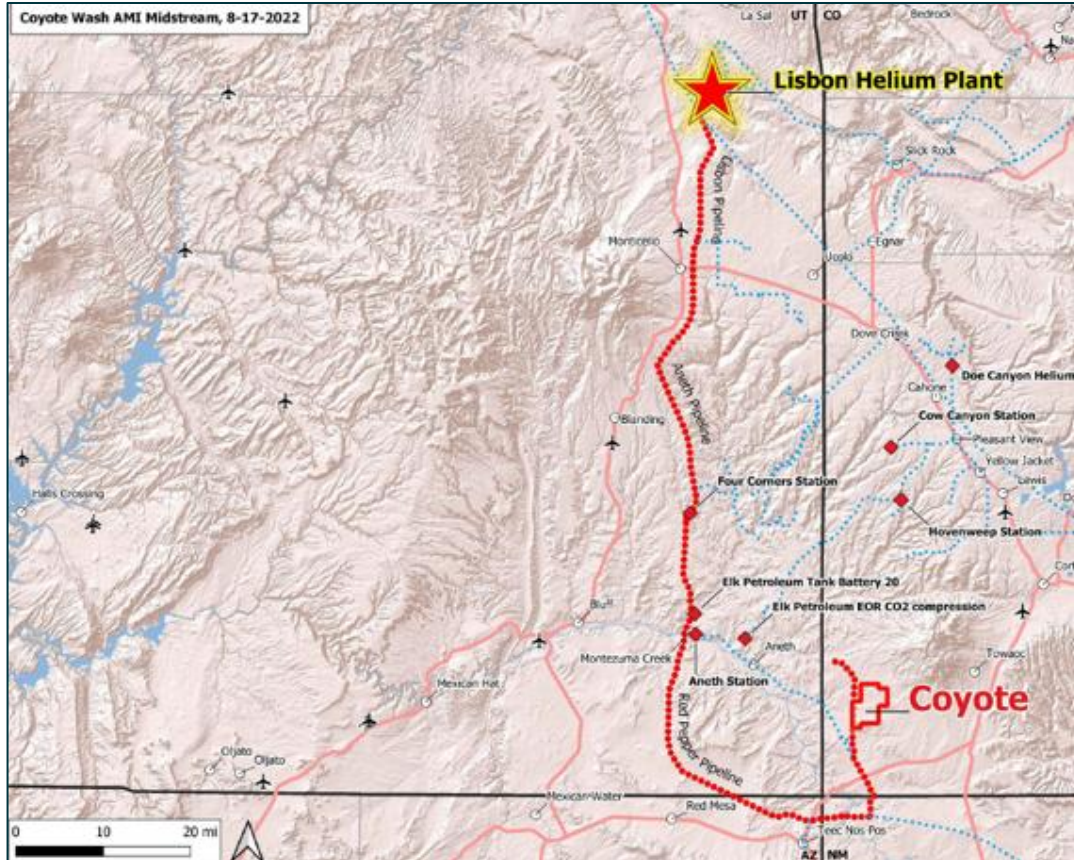
Dual well test

- ⌘ - 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

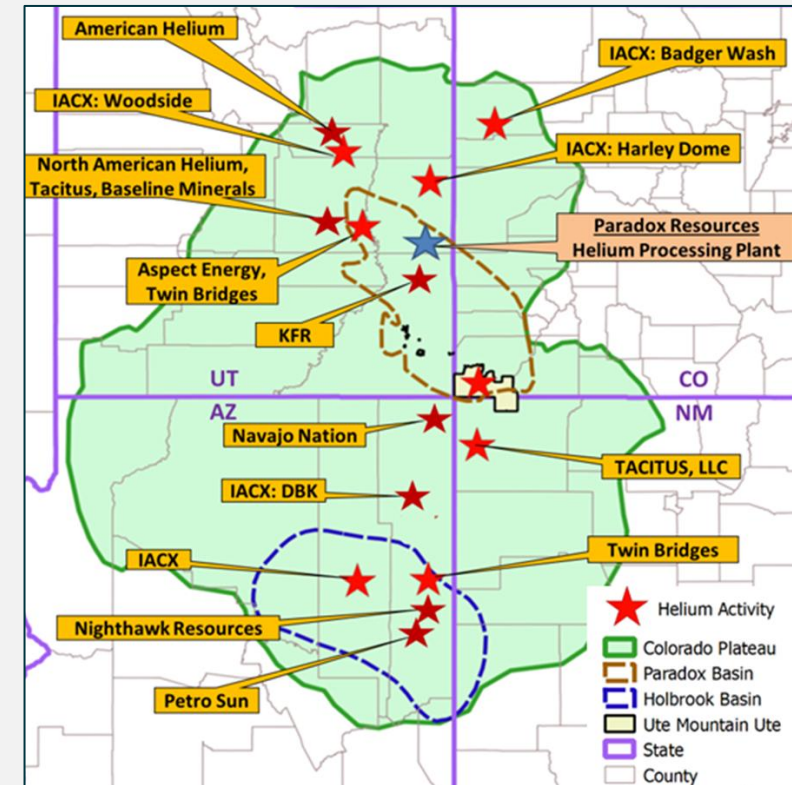
Single Zone well test

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

Midstream – Downstream



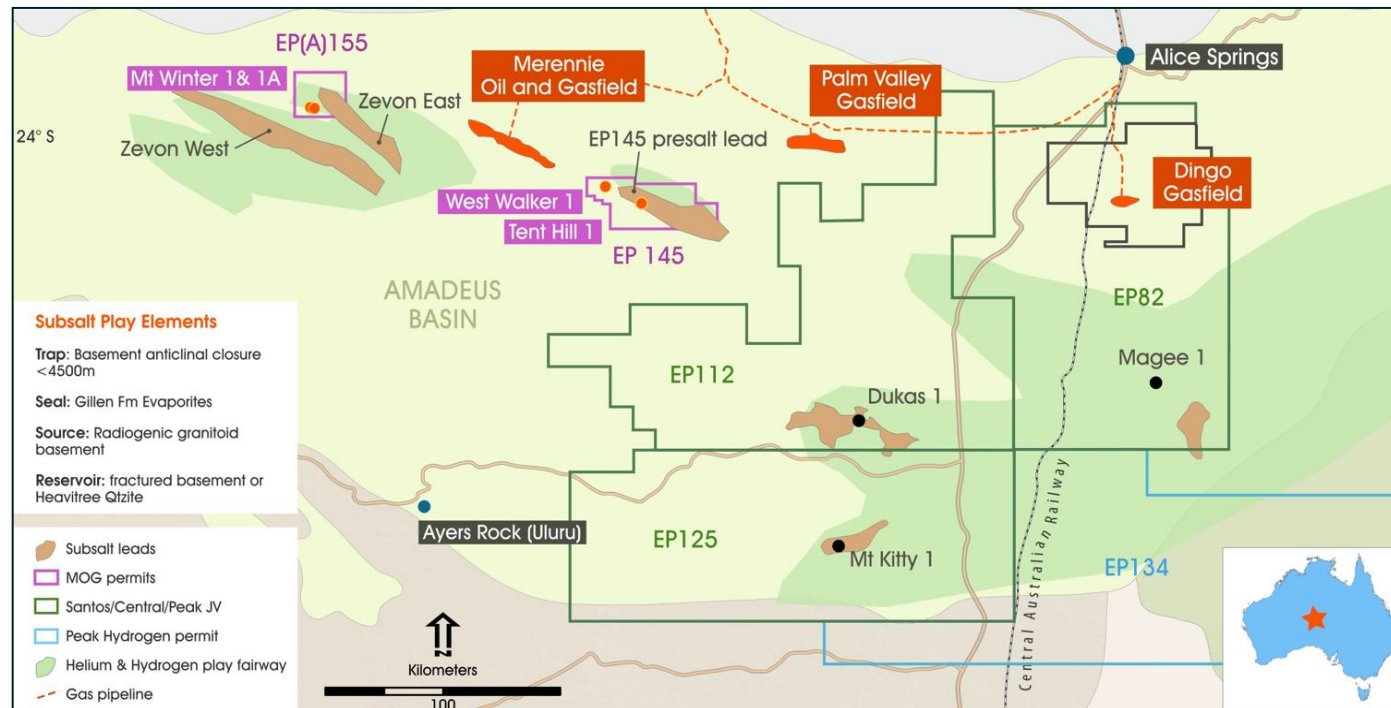
- ❶ An existing pipeline joins the Sagebrush/Coyote Wash areas to the Lisbon Helium/Gas plant
- ❷ The Colorado section is currently not in use but can be reactivated when needed



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 still 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 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

