MOSMAN OIL AND GAS LIMITED

ACN 150 287 111

CONDENSED CONSOLIDATED HALF YEAR FINANCIAL REPORT
31 DECEMBER 2024

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Company Directory

Directors

Carl Dumbrell
Andrew R Carroll
Nigel Harvey

Company Secretary

Jarrod White

Head and Registered Office

C/-Traverse Accountants Pty Ltd
24-26 Kent Street
Millers Point 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

As to English law
Druces LLP

As to Australian law
Ellery Brookman

Operations Review

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 is on high potential helium assets in the USA to deliver growth by identifying commercial helium resources that can be commercialised and deliver reserves, production and cash flow.

During the period key developments included:

On 23 July 2024, the Group announced that it had acquired a further 10% working interest ("WI") in the Vecta Helium Project in Colorado, USA from Vecta Oil and Gas Ltd, increasing Mosman's total WI in the project to 20%. Vecta continues to own the remaining 80% WI and operate the project.

The Vecta Helium Project includes c 51,000 leased acres in Colorado, in five areas each with identified helium prospects. The exploration strategy is to drill an exploration well on each of the five areas in 2025. Following a successful exploration programme, the next step would be to acquire seismic and drill helium production wells. A rig has been contracted by Vecta to drill five wells.

On 2 October 2024, the Company completed the sale of Nadsoilco LLC (which held the Stanley oil production assets) for consideration of up to US$1.75 million. Final sale terms were:

- US$500,000 initial payment (which was received);
- Two conditional cash payments of US$250,000 each to be paid within 10 days of the end of June 2025 and June 2026 respectively if the gross production rate average for each intervening period is greater than 150 bbls of oil per day (“bopd”);
- Three additional US$250,000 payments upon achieving gross aggregate production milestones of 100,000 bbls, 200,000 bbls and 300,000 bbls of oil from the effective date of 1 July 2024.
- The Directors have performed a weighted probability of each tranche of the production milestones and assessed that the expected receivable at period end is US$750k. It is not expected that the US$250,000 milestone payment relating to production for the year ended 30 June 2025 will be achieved.

On 15 October 2024, Mosman reached an agreement to acquire the 75% interest in EP-145 from Greenvale Energy Ltd, resulting in Mosman holding a 100% interest and operational control of EP-145. Subsequent to period end, the Group announced that it had signed an agreement with Echelon Resources Limited with binding terms to sell 100% EP 145 for $400,000, and retain a 5% helium and hydrogen royalty. The disposal is subject to normal conditions, including government approvals which are anticipated to take a few months.

Results

The loss for the Group for the six months to 31 December 2024 amounted to $2,537,131 (31 December 2023: 984,851). The loss for the period includes impairments of $1,066,176 relating to Australia exploration assets, and loss from discontinued operations of $477,047 relating to the disposal of Nadsoilco LLC.

On 16 September 2024, the Company announced it had raised £1.5 million (before expenses) by way of a fundraising undertaken by SP Angel through the issue of 4,285,714,287 new ordinary shares at a price of 0.035 pence per share.

The Company’s cash and cash equivalent as at 31 December 2024 was $3,481,147. Note this does not include $700,000 contributions expected on completion of the sale of EP 145 ($400,000) and EP(A) 155 ($50,000 received, $300,000 subject to grant of the permit) in Australia (see below).

Projects in the USA

A summary of the current oil and gas projects as at 28 March 2025:

US PROJECTS			
Asset/ Project	**Mosman Interest[1]**	**Location**	**Status**
Cinnabar	75%	Texas	Producing
Cinnabar Extended	78%	Texas	Exploration
Vecta Helium Project	20%	Colorado	Exploration
Coyote Wash Project[2]	100%	Colorado	Exploration
Sagebrush Project[3]	82.5%	Colorado	Producing
Arkoma	27%	Oklahoma	Producing

1. *Mosman's ownership is working interest before royalties. The interest shown is approximate, as there are small variations on individual wells*
2. *Tribal Council approval received and announced on 19 December 2024. Subject to Bureau of Indian Affairs approval.*
3. *Acquisition completed on 3 February 2025, with the effective date of acquisition 1 January 2025.*

Matters subsequent to the reporting period

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

- On 14 January 2025, the Group announced that it had signed an agreement with Echelon Resources Limited with binding terms to sell 100% of EP 145 for $400,000, and retain a 5% helium and hydrogen royalty. The disposal is subject to normal conditions, including government approvals which are anticipated to take a few months.
- On 22 January 2025, the Group announced that it had signed an agreement with Westmarket Oil & Gas Pty Ltd (a wholly owned subsidiary of Georgina Energy PLC), selling its EP(A) 155 rights for AU$350,000 (with AU$50,000 payable within 10 days and $300,000 upon grant of license by the Northern Territory Government) and a 2.5% royalty. It was further announced on 20 February that the parties had entered into a formal share sale and purchase agreement with completion subject to government approvals.
- On 29 January 2025, the Group announced that a six month suspension and extension of EP-145 Permit Year Three through 21 August 2025 has been granted by the Northern Territory Minister for Mining and Energy.
- On 3 February 2025, the Group announced the completion of the acquisition of 82.5% working interest in the Sagebrush Project in Colorado, announced on 30 December 2024. This 82.5% interest will be held by Mosman Helium LLC (a wholly owned subsidiary). The effective date of this transaction was 1 January 2025.
- On 26 February 2025, it was announced that Mr Carl Dumbrell would replace Mr Nigel Harvey as Chairman of the Board, effective immediately, with Mr Harvey remaining on the Board as a Non-Executive Director.

There were no other material matters that occurred subsequent to 31 December 2024.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Half Year Ended 31 December 2024

	Notes	Consolidated 6 months to 31 December 2024 $	Consolidated 6 months to 31 December 2023 (restated) $
Revenue		64,542	82,684
Cost of sales	2	(45,587)	(92,802)
Gross profit		**18,955**	**(10,118)**
Interest income		58	348
Other income		10,000	-
Administrative expenses		(161,762)	(121,521)
Corporate expenses	3	(584,411)	(467,567)
Directors fees		(90,000)	(57,880)
Exploration expenses incurred, not capitalised		(112,104)	(7,425)
Employee benefits expense		-	(48,268)
Finance costs		(5,066)	(5,642)
Share based payments expense	11	(81,486)	-
Amortisation expense	7	(110,297)	(105,815)
Depreciation expense		-	(6,220)
Impairment expense	8	(1,066,176)	-
Gain/(loss) on foreign exchange		122,205	(5,414)
Loss before income tax expense from continuing operations		**(2,060,084)**	**(835,522)**
Income tax expense		-	-
Loss after income tax expense from continuing operations		**(2,060,084)**	**(835,522)**
Loss after income tax expense from discontinued operations	4	(477,047)	(149,329)
Net loss after income tax expense for the year		**(2,537,131)**	**(984,851)**
Other comprehensive profit			
Items that may be reclassified to profit or loss			
- Foreign currency gain/(loss)	11	278,774	(148,877)
Total comprehensive income attributable to members of the entity		**(2,258,357)**	**(1,133,728)**

The accompanying notes form part of these consolidated financial statements
All amounts are in Australian Dollars

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Half Year Ended 31 December 2024

	Notes	Consolidated 6 months to 31 December 2024	Consolidated 6 months to 31 December 2023 (restated)
Total comprehensive income for the year attributable to:			
Continuing operations		(1,781,310)	(984,399)
Discontinued operations		(477,047)	(149,329)
		(2,258,357)	**(1,133,728)**
Basic and diluted loss per share from continuing operations (cents per share)		*(0.012) cents*	*(0.010) cents*
Basic and diluted loss per share from discontinued operations (cents per share)		*(0.003) cents*	*(0.002) cents*
Basic and diluted loss per share (cents per share)		*(0.015) cents*	*(0.012) cents*

The accompanying notes form part of these consolidated financial statements
All amounts are in Australian Dollars

Consolidated Statement of Financial Position
As at 31 December 2024

	Notes	Consolidated 31 December 2024 $	Consolidated 30 June 2024 $
Current Assets			
Cash and cash equivalents		3,481,147	873,365
Trade and other receivables	5	90,014	140,241
Other assets	6	86,667	20,186
		3,657,828	**1,033,792**
Assets classified as held for sale	4	-	3,227,483
Total Current Assets		**3,657,828**	**4,261,275**
Non-Current Assets			
Oil and gas assets	7	4,616,694	3,685,367
Capitalised oil and gas exploration	8	550,000	1,503,925
Trade and other receivables	5	1,206,370	-
Total Non-Current Assets		**6,373,064**	**5,189,292**
Total Assets		**10,030,892**	**9,450,567**
Current Liabilities			
Trade and other payables	9	862,239	1,438,420
		862,239	**1,438,420**
Liabilities classified as held for sale		-	887,507
Total Current Liabilities		**862,239**	**2,325,927**
Non-Current Liabilities			
Provisions		93,725	87,966
Total Non-Current Liabilities		**93,725**	**87,966**
Total Liabilities		**955,964**	**2,413,893**
Net Assets		**9,074,928**	**7,036,674**
Shareholders' Equity			
Contributed equity	10	46,662,015	42,404,962
Other contributed equity		-	145,029
Reserves	11	1,368,093	904,732
Accumulated losses		(38,955,180)	(36,418,049)
Total Shareholders' Equity		**9,074,928**	**7,036,674**

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All amounts are in Australian Dollars

Consolidated Statement of Changes in Equity
For the Half Year Ended 31 December 2024

	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	(984,851)	-	-	-	(984,851)
Other comprehensive income for the period	-	-	-	(148,877)	(148,877)
Total comprehensive loss for the period	**(984,851)**	**-**	**-**	**(148,877)**	**(1,133,728)**
Transactions with owners, in their capacity as owners, and other transfers:					
New shares issued	-	1,047,856	-	-	1,047,856
Cost of raising equity	-	(67,017)	-	4,145	(62,872)
Total transactions with owners and other transfers	-	980,839	-	4,145	984,984
Balance at 31 December 2023	**(35,280,146)**	**41,656,179**	**-**	**763,362**	**7,139,395**
Balance at 1 July 2024	**(36,418,049)**	**42,404,962**	**145,029**	**904,732**	**7,036,674**
Comprehensive income					
Loss for the period	(2,537,131)	-	-	-	(2,537,131)
Other comprehensive income for the period	-	-	-	278,774	278,774
Total comprehensive loss for the period	**(2,537,131)**	**-**	**-**	**278,774**	**(2,258,357)**
Transactions with owners, in their capacity as owners, and other transfers:					
New shares issued	-	4,389,733	-	-	4,389,733
Cost of raising equity	-	(277,709)	-	-	(277,709)
Transfer other contributed equity into contributed equity	-	145,029	(145,029)	-	-
Warrants/options issued	-	-	-	184,587	184,587
Total transactions with owners and other transfers	-	4,257,053	(145,029)	184,587	4,296,611
Balance at 31 December 2024	**(38,955,180)**	**46,662,015**	**-**	**1,368,093**	**9,074,928**

The accompanying notes form part of these consolidated financial statements
All amounts are in Australian Dollars

Consolidated Statement of Cash Flows
For the Half Year Ended 31 December 2024

	Consolidated 6 months to 31 December 2024 $	Consolidated 6 months to 31 December 2023 $
Cash flows from operating activities		
Receipts from customers	74,854	633,460
Other income	10,000	-
Payments to suppliers and employees	(1,148,990)	(875,426)
Interest paid	(5,065)	(5,642)
Net cash outflow from operating activities	**(1,069,201)**	**(247,608)**
Cash flows from investing activities		
Proceeds from disposal of subsidiaries	755,385	-
Payments for oil and gas assets	(457,084)	(408,786)
Payments for acquisition of new subsidiaries	-	(153,230)
Payments for exploration and evaluation	(112,251)	(71,194)
Net cash inflow/(outflow) from investing activities	**186,050**	**(633,210)**
Cash flows from financing activities		
Proceeds from shares issued	3,623,524	1,047,856
Payments for costs of capital	(174,606)	(62,872)
Net cash inflow from financial activities	**3,448,918**	**984,984**
Net increase in cash and cash equivalents	**2,565,767**	**104,166**
Effects of exchange rate changes on cash and cash equivalents	42,015	(10,474)
Cash and cash equivalents at the beginning of the period	873,365	520,613
Cash and cash equivalents at the end of the period	**3,481,147**	**614,305**

The accompanying notes form part of these consolidated financial statements
All amounts are in Australian Dollars

Condensed Notes to the Financial Statements
For the Half-Year Ended 31 December 2024
All amounts are Australian Dollars

1. Summary of Significant Accounting Policies

Statement of Compliance
The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation
The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2024 annual financial report for the financial year ended 30 June 2023, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards (IFRS).

Going Concern
The condensed consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The directors have considered the funding and operational status of the business in arriving at their assessment of going concern and believe that the going concern basis of preparation is appropriate, based upon the following:

- The ability to further vary cash flow depending upon the achievement of certain milestones within the business plan and;
- The ability of the Company to obtain funding through various sources, including debt and equity.

However, should the Group be unable to raise further required financing from equity markets or other sources, there is uncertainty which may cast doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Exploration and Evaluation Costs
Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area for which the rights to tenure are current and that has not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

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.

Condensed Notes to the Financial Statements
For the Half-Year Ended 31 December 2024
All amounts are Australian Dollars

1. Summary of Significant Accounting Policies (Continued)

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. 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.

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; and
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

Revenue and Other Income

Revenue 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 the Group's share of the sale by the 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.

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 over the expected 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.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance.

New standards and interpretations

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Condensed Notes to the Financial Statements
For the Half-Year Ended 31 December 2024
All amounts are Australian Dollars

	Consolidated 6 months to 31 December 2024 $	Consolidated 6 months to 31 December 2023 (restated) $
2 Cost of Sales		
Cost of sales	2,984	3,810
Lease operating expenses	42,603	88,992
	45,587	**92,802**

	Consolidated 6 months to 31 December 2024 $	Consolidated 6 months to 31 December 2023 $
3 Corporate Costs		
Accounting, Company Secretary and Audit fees	117,303	88,075
Consulting fees – board	172,000	210,000
Consulting fees – other	37,030	33,098
NOMAD and broker expenses	72,756	90,956
Legal and compliance fees	185,322	45,438
	584,411	**467,567**

	Consolidated 6 months to 31 December 2024 $	Consolidated 6 months to 31 December 2023[1] $
4 Discontinued Operations		
Revenue	-	451,110
Cost of sales	-	(406,933)
Gross profit		
Administrative expenses	-	(83,985)
Amortisation expense	-	(109,521)
Loss on sale of Nadsoilco, LLC[2]	(477,047)	
Loss before income tax expense	**(477,047)**	**(149,329)**
Income tax expense	-	-
Loss after income tax expense from discontinued operations	**(477,047)**	**(149,329)**

1. *The comparative Consolidated Statement of Profit or Loss and Other Comprehensive Income has been restated to distinguish discontinued operations from ordinary operations due to the disposal of Nadsoilco, LLC in the current period. This includes the removal of all revenue, cost of sales, administration expense, and amortisiation expense relating to the Stanley, Winters and Livingston assets from ordinary operations.*
2. *The sale of Nadsoilco LLC was completed in October 2024 for a total consideration of US$1.75m, of which US$500k was received during the period, and US$1.25m in consideration is receivable subject to production milestones. The Directors have performed a weighted probability of each tranche of the production milestones and assessed that the expected receivable at period end is US$750k.*

Condensed Notes to the Financial Statements
For the Half-Year Ended 31 December 2024
All amounts are Australian Dollars

	Consolidated Balance as at 31 December 2024	Consolidated Balance as at 30 June 2024
	$	$
5 Trade and Other Receivables		
Current		
Joint interest billing receivables	(1,289)	9,023
Deposits	56,113	56,056
GST receivable	30,266	(13,161)
Accrued revenue	-	83,794
Other receivables	4,924	4,529
	90,014	**140,241**
Non-current		
Receivable from sale of Nadsoilco, LLC (Note 4)	1,206,370	-
	1,206,370	**-**
6 Other Assets		
Prepayments	84,128	17,647
Incorporation costs	2,539	2,539
	86,667	**20,186**
7 Oil and Gas Assets		
Cost brought forward	**3,685,367**	**5,780,587**
Acquisition of oil and gas assets during the period	807,495	754,831
Capitalised equipment workovers during the period	-	785,767
Amortisation for the period	(110,297)	(439,912)
Transfer to assets held for sale	-	(2,622,912)
Impairment of oil and gas assets	-	(588,217)
Impact of Foreign Exchange on opening balances	234,129	15,223
Carrying value at the end of the period	**4,616,694**	**3,685,367**

In July 2024, the Group announced that it had acquired a further 10% working interest ("WI") in the Vecta Helium Project in Las Animas County, Colorado, USA from Vecta Oil and Gas Ltd, increasing Mosman's total WI in the project to 20%. Vecta will continue to own the remaining 80% WI and operate the project. The consideration for the additional 10% WI was $500,000 and was paid via the issue of 650,000,000 shares.

The Board has carried out an impairment assessment of the Oil and Gas Assets and have concluded that no impairment is required.

Condensed Notes to the Financial Statements
For the Half-Year Ended 31 December 2024
All amounts are Australian Dollars

	Consolidated Balance as at 31 December 2024	Consolidated Balance as at 30 June 2024
8 Capitalised Oil and Gas Expenditure		
Cost brought forward	**1,503,925**	**1,420,531**
Exploration costs incurred during the period	112,251	83,394
Impairment of oil and gas expenditure[1]	(1,066,176)	-
Carrying value at end of the period	**550,000**	**1,503,925**

1. *An impairment of $1,066,176 was recognised in relation to exploration permit EP 145, bringing down the carrying value of the asset to $550,000. Subsequent to period end, Group announced that it had signed an agreement with Echelon Resources Limited with binding terms to sell 100% of EP 145 for $400,000, which excludes long lead items which are valued at $150,000. Mosman will retain a 5% 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.*

	$	**$**
9 Trade and Other Payables		
Trade creditors	243,806	457,389
Amounts owing for Vecta Helium project	241,274	679,348
Deposits received	160,000	160,000
Other creditors and accruals	217,160	141,683
	862,239	**1,438,420**

Condensed Notes to the Financial Statements
For the Half-Year Ended 31 December 2024
All amounts are Australian Dollars

10 Contributed Equity

Ordinary Shares:

Value of Ordinary Shares fully paid

Movement in Contributed Equity			**Number of shares**	**Contributed Equity $**
Balance as at 1 July 2023:			6,953,904,284	40,675,340
20/07/2023	Shares issued (i)	$0.00067	857,142,857	571,739
05/12/2023	Shares issued (i)	$0.00024	2,000,000,000	476,117
08/02/2023	Shares issued (i)	$0.00024	2,400,000,000	580,912
13/02/2024	Shares issued (iv)	$0.00024	126,315,789	30,000
07/06/2024	Shares issued (ii)	$0.00024	264,000,000	63,038
21/06/2024	Shares issued (ii)	$0.00049	160,000,000	76,809
24/06/2024	Shares issued (ii)	$0.00048	60,000,000	28,733
Transfer from warrants reserve upon exercise of warrants			-	15,577
Capital raising costs			-	(113,303)
Balance as at 1 July 2024:			**12,821,362,930**	**42,404,962**
01/07/2024	Shares issued (ii)	$0.00048	224,000,000	106,834
02/07/2024	Shares issued (ii)	$0.00048	80,000,000	38,195
05/07/2024	Shares issued (ii)	$0.00048	220,000,000	104,550
05/07/2024	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)	$0.00118	650,000,000	766,208
01/08/2024	Shares issued (ii)	$0.00049	16,000,000	7,881
16/09/2024	Shares issued (ii)	$0.00049	100,000,000	49,171
19/09/2024	Shares issued (i)	$0.00068	4,242,857,144	2,887,420
05/12/2024	Shares issued (iv)	$0.00069	42,857,144	29,400
Capital raising costs			-	(277,709)
Balance at the end of period			**19,537,077,218**	**46,662,015**

(i) Placements via capital raising as announced
(ii) Shares issued upon conversion of warrants
(iii) Shares issued in lieu of cash for acquisition of oil and gas assets
(iv) Shares issued to Directors as part of placement

Condensed Notes to the Financial Statements
For the Half-Year Ended 31 December 2024
All amounts are Australian Dollars

	Consolidated Balance as at 31 December 2024	Consolidated Balance as at 30 June 2024
	$	$
11 Reserves		
Foreign currency translation reserve	1,183,506	904,732
Options reserve	184,587	-
	1,368,093	**904,732**
Foreign Currency Translation Reserve		
Foreign Currency Translation Reserve at the beginning of the period	904,732	890,776
Current movement in the period	278,774	13,956
Foreign Currency Translation Reserve at the end of the period	**1,183,506**	**904,732**
Options Reserve		
Options Reserve at the beginning of the period	-	17,318
Warrants/options issued	184,587	15,577
Transfer from options reserve upon exercise of warrants/options	-	(15,577)
Warrants/options expired	-	(17,318)
Options Reserve at the end of the period	**184,587**	**-**

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 was granted 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%

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For the Half-Year Ended 31 December 2024
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12 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 the United States. 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, the United States. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

(i) Segment performance

	United States $	**Australia $**	**Total $**
Period ended 31 December 2024			
Revenue			
Revenue	64,542	-	64,542
Other income	-	10,058	10,058
Segment revenue	**64,542**	**10,058**	**74,600**
Segment Result			
Allocated			
- Corporate costs	(120,473)	(463,938)	(584,411)
- Administrative costs	(105,263)	(56,499)	(161,762)
- Lease operating expenses	(42,603)	-	(42,603)
- Cost of sales	(2,984)	-	(2,984)
Segment net profit/(loss) before tax	**(206,781)**	**(510,379)**	**(717,160)**
Reconciliation of segment result to net loss before tax			
Amounts not included in segment result but reviewed by the Board			
- Evaluation expenses incurred not capitalised	(93,804)	(18,300)	(112,104)
- Amortisation	(110,297)	-	(110,297)
- Impairment	(1,066,176)	-	(1,066,176)
Unallocated items			
- Employee benefits expense			(171,486)
- Finance costs			(5,066)
- Gain on foreign exchange			122,205
Net Loss before tax from continuing operations			**(2,060,084)**

Condensed Notes to the Financial Statements
For the Half-Year Ended 31 December 2024
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12 Segment Information (continued)

(i) Segment performance

	United States $	Australia $	Total $
Period ended 31 December 2023 (restated)			
Revenue			
Revenue	82,684	-	82,684
Other income	-	348	348
Segment revenue	**82,684**	**348**	**83,032**
Segment Result			
Loss			
Allocated			
- Corporate costs	-	(467,567)	(467,567)
- Administrative costs	(62,305)	(59,216)	(121,521)
- Lease operating expenses	(88,992)	-	(88,992)
- Cost of sales	(3,810)	-	(3,810)
Segment net profit/(loss) before tax	**(72,422)**	**(526,435)**	**(598,858)**
Reconciliation of segment result to net loss before tax			
Amounts not included in segment result but reviewed by the Board			
- Evaluation expenses incurred not capitalised	-	(7,425)	(7,425)
- Amortisation	(105,815)	-	(105,815)
- Impairment	-	-	-
Unallocated items			
- Employee benefits expense			(106,148)
- Finance costs			(5,642)
- Depreciation			(6,220)
- Loss on foreign exchange			(5,414)
Net Loss before tax from continuing operations			**(835,522)**

Condensed Notes to the Financial Statements
For the Half-Year Ended 31 December 2024
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12 Segment Information (continued)

(ii) Segment assets

	United States $	Australia $	Total $
As at 31 December 2024			
Segment assets as at 1 July 2024	7,118,936	2,331,631	9,450,567
Segment asset balances at end of period			
- Exploration and evaluation	-	8,797,094	8,797,094
- Capitalised Oil and Gas	9,429,400	-	9,429,400
- Less: Amortisation	(760,049)	-	(760,049)
- Less: Impairment	(4,052,656)	(8,247,094)	(12,299,750)
	4,616,695	**550,000**	**5,166,695**
Reconciliation of segment assets to total assets:			
Other assets	2,021,206	2,842,991	4,864,197
Total assets from continuing operations	**6,637,901**	**3,392,991**	**10,030,892**

	United States $	Australia $	Total $
As at 30 June 2024			
Segment assets as at 1 July 2023	7,017,407	1,652,269	8,669,676
Segment asset balances at end of period			
- Assets held for sale	3,227,483	-	3,227,483
- 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)
	6,912,850	**1,503,925**	**8,416,775**
Reconciliation of segment assets to total assets:			
Other assets	206,086	827,706	1,033,792
Total assets from continuing operations	**7,118,936**	**2,331,631**	**9,450,567**

Condensed Notes to the Financial Statements
For the Half-Year Ended 31 December 2024
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12 Segment Information (continued)

(iii) Segment liabilities

	United States $	Australia $	Total $
As at 31 December 2024			
Segment liabilities as at 1 July 2024	1,091,441	434,945	1,526,386
Segment liability increase/(decrease) for the period	(671,842)	101,421	(570,421)
	419,599	**536,366**	**955,965**
Reconciliation of segment liabilities to total liabilities:			
Other liabilities	-	-	-
Total liabilities from continuing operations	**419,599**	**536,366**	**955,965**
As at 30 June 2024			
Segment liabilities as at 1 July 2023	1,152,168	229,369	1,381,537
Segment liability increase/(decrease) for the period	(60,727)	205,576	144,849
	1,091,441	**434,945**	**1,526,386**
Reconciliation of segment liabilities to total liabilities:			
Other liabilities	-	-	-
Total liabilities from continuing operations	**1,091,441**	**434,945**	**1,526,386**

Condensed Notes to the Financial Statements
For the Half-Year Ended 31 December 2024
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13 Expenditure Commitments

(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 31 December 2024, total exploration expenditure commitments for the next 12 months are as follows:

Entity	Tenement	31 December 2024 $	31 December 2023 $
Trident Energy Pty Ltd	EP145[1]	-	-
Oilco Pty Ltd	EPA155	-	-
		-	**-**

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

(b) Capital Commitments

The Company had no capital commitments at 31 December 2024 (2023 - $Nil).

14 Warrants/Options

A summary of the movements of all company warrant/option issues to 31 December 2024 is as follows:

Company Warrants/Options	31 December 2024 Number of Warrants/Options	30 June 2024 Number of Warrants/Options
Outstanding at the beginning of the period	3,043,157,894	1,288,928,571
Expired	(571,428,571)	(717,500,000)
Exercised	(1,780,000,000)	(484,000,000)
Granted	449,513,628	2,955,729,323
Outstanding at the end of the period	1,141,242,951	3,043,157,894
Exercisable at the end of the period	1,141,242,951	3,043,157,894

Condensed Notes to the Financial Statements
For the Half-Year Ended 31 December 2024
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15 Subsequent Events

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

- On 14 January 2025, the Group announced that it had signed an agreement with Echelon Resources Limited with binding terms to sell 100% of EP 145 for $400,000, and retain a 5% helium and hydrogen royalty. The disposal is subject to normal conditions, including government approvals which are anticipated to take a few months.
- On 22 January 2025, the Group announced that it had signed an agreement with Westmarket Oil & Gas Pty Ltd (a wholly owned subsidiary of Georgina Energy PLC), selling its EP(A) 155 rights for AU$350,000 (with AU$50,000 payable within 10 days and $300,000 upon grant of license by the Northern Territory Government) and a 2.5% royalty. It was further announced on 20 February that the parties had entered into a formal share sale and purchase agreement with completion subject to government approvals.
- On 29 January 2025, the Group announced that a six month suspension and extension of EP-145 Permit Year Three through 21 August 2025 has been granted by the Northern Territory Minister for Mining and Energy.
- On 3 February 2025, the Group announced the completion of the acquisition of 82.5% working interest in the Sagebrush Project in Colorado, announced on 30 December 2024. This 82.5% interest will be held by Mosman Helium LLC (a wholly owned subsidiary). The effective date of this transaction was 1 January 2025.
- On 26 February 2025, it was announced that Mr Carl Dumbrell would replace Mr Nigel Harvey as Chairman of the Board, effective immediately, with Mr Harvey remaining on the Board as a Non-Executive Director.

There were no other material matters that occurred subsequent to 31 December 2024.

16 Dividends

No dividends have been paid or proposed during the half year ended 31 December 2024.

Directors' Declaration

The Directors of the Consolidated Group declare that:

1. The financial statements and notes, as set out on pages 6-23, are in accordance with the Australian Corporations Act 2001:

   (a) comply with Accounting Standards, which, as stated in Note 1 - Statement of Accounting Policies to the consolidated financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

   (b) give a true and fair view of the consolidated financial position as at 31 December 2024 and of the performance for the period ended on that date of the Group.

2. In the Directors' opinion there are reasonable grounds to believe that the Group 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
Chairman
28 March 2025

Auditor's Independence Declaration

To those charged with the governance of Mosman Oil and Gas Limited

As the auditor of the half-year financial statements of Mosman Oil and Gas Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

ii) any applicable code of professional conduct in relation to the review.

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Sajjad Cheema
Director

28 March 2025
Perth

Independent Auditor's Review Report

To the members of Mosman Oil and Gas Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mosman Oil and Gas Limited ('the Company') and its controlled entities (collectively referred to as 'the Group'), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year then ended, a summary of significant accounting policies and other explanatory information, and the director's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying 31 December 2024 half-year financial report of Mosman Oil and Gas Limited is not in accordance with the *Corporation Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date: and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporation Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 *Corporation 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 review report.

Material uncertainty related to going concern

We draw attention to Note 1 to the financial statements, which indicates that the Group's ability to continue to as going concern is dependent on the Company raising finance through debt or equity. 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 Group's ability to continue as a going, concern. Our opinion is not modified in respect of this matter.

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Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporation Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporation regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Sajjad Cheema
Director

28 March 2025
Perth