

## AGM Q&A – February 2022

Q	We received questions in regard to the share consolidation asking both why we proposed it and why we cancelled it.
A	<p>In December, Mosman proposed a consolidation to reduce the number of Shares on issue in the Company to a number more appropriate, and to better align the Company's trading price to an amount that is broadly comparable to its peer group of companies.</p> <p>We do value our shareholders' support and as a result of strong opposition at this point, we elected to cancel the proposed share consolidation at this time.</p>
Q	Can you please explain the investment strategy of Greater Stanley?
A	<p>We see significant production growth potential from further development. Mosman was frustrated by the pace of operations at Stanley as we had planned to drill a well every quarter and this did not happen. We were able to increase our net production by the acquisition of Nadsoil. This also increased our influence over the operations as Mosman took on the Operatorship of the asset.</p> <p>Howard MacLaughlin, US Operations Manager, has a good track record of improving field performance. We are pleased to have two wells drilled in the second half of calendar year 2021. This drilling activity and the installation of gas infrastructure has kept the small team busy and focussed on development.</p> <p>Howard also manages Falcon and Cinnabar as well as Stanley and at this stage we do not intend to employ more people as this would drive the costs up, but rather to continue steady progress. Current constraints include access to oilfield services, as the industry downsized with low prices in 2020, and there was a sudden increase in demand in 2021.</p>
Q	Can you give more detail on the Helium volume estimates at EP155?
A	<p>Whilst we understand a farminee to EP 155 may have published an estimate of possible volumes.</p> <p>We decline to comment on that estimate as we do not have the many details contained in any such estimate. Mosman, therefore we will wait for more data in order to provide an estimate.</p>
Q	Will seismic enable Helium volume estimates?
A	The main purpose of seismic is to understand the geological structure and to optimise drilling locations. The best volume estimates require data from drilling..
Q	Why doesn't Mosman provide more information and plans?
A	<p>Mosman regularly updates the market on activities.</p> <p>Some of the plans are commercially confidential, such as leasing new acreage.</p> <p>With effect from the last production update on 26 January, Mosman is now reporting production quarterly with the aim to address this concern.</p> <p>The accounts are prepared and published for six monthly interim periods, in accordance with AIM (and Australian law) requirements.</p>

	There is a balance of what falls into regulatory requirements and avoiding the need for continuous updates balanced by the quarterly productions updates which should now smooth this process.
Q	We also received various questions about views on where the share price should be and the Boards commitment to the business
A	In response to this, we are not able to forecast the share price. Management have invested heavily in Mosman over the years and are committed to delivering for shareholders, as defined in our stated strategy. We appreciate the support of all our shareholders and are committed to driving production and a stronger performance to provide returns for shareholders.
Q	Can you give an outline of the clear priorities in the next six months?
	<p>We have and will continue to set out our strategy in the Annual Report and results statements.</p> <p>Going forward, Stanley will remain a priority for drilling and workovers. The gas infrastructure which is currently being installed will be a valuable asset and enable more production.</p> <p>In parallel, other projects underway include:</p> <ul style="list-style-type: none"> <li>- Putting Winters-2 and Stanley-4 on production using new gas infrastructure</li> <li>- Cinnabar farmout and drilling of the first well</li> <li>- Continue exploration work on EP 145</li> </ul>