

30 March 2023

**Mosman Oil and Gas Limited**  
**("Mosman" or the "Company")**

**Half Year Results**

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, announces its Half Year results to 31 December 2022 (H123), a period in which it continued to build significant traction in oil and gas production across its US projects.

**Summary**

- Revenue increased 26% to \$936,187 (H122 \$745,790)
- Gross Profit increased 50% to \$283,003 (H122 \$188,487)
- Net loss was \$665,096 (H122 \$498,940), as a result of investment in further development work, from which the production falls into the next period.
- Net Production to Mosman of 13,170BOE (excludes Cinnabar which falls into current quarter)
- Significant progress at Cinnabar in East Texas, with a development drilling programme leading to initial production in December 2022.

*All amounts are in Australian Dollars*

<sup>1</sup>*BOE/boe - barrels of oil equivalent*

<sup>2</sup>*Gross Project Production -the production of BOE at a total project level (100% basis) before royalties (where Mosman is the Operator) and where Mosman is not the operator the total gross production for the project*

<sup>3</sup>*Net Production - Net to Mosman's Working interest before royalties*

**Post Period end**

- Cinnabar-1 well was completed and perforated, and subsequently the pipeline was completed and regular oil production and sales commenced.
- Sacred Site Clearance Certificate received for EP 145, situated in the Amadeus Basin, from the Central Land Council (CLC).
- Oil reserves for the Cinnabar project had increased by approximately 78%, which was determined from an updated independent Reserve Report.
- The Board has announced a review of the corporate structure with the objective of maximising the Company's assets.

**John W Barr, Chairman of Mosman commented:** *"The Group made solid progress in H123, with a focus on development at Cinnabar, at which, post year end, the proved reserves increased 78% to 1.58m gross boe.*

*"The H1 performance has provided a strong foundation for Mosman to increase production in the second half and the Board is highly encouraged with the progress being made in both the US and Australia."*

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Updates on the Company's activities are regularly posted on its website:  
[www.mosmanoilandgas.com](http://www.mosmanoilandgas.com)

### **Notes to editors**

Mosman (AIM: MSMN) is an oil exploration, development, and production company with projects in the US and Australia. Mosman's strategic objectives remain consistent: to identify opportunities which will provide operating cash flow and have development upside, in conjunction with progressing exploration of its existing exploration permit and permit application. The Company has several projects in the US. In addition to exploration projects in the Amadeus Basin in Central Australia.

### **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. The strategic objective is achieved using a dual approach. Oil and gas development and production in the USA, and exploration for hydrogen, helium, oil and gas in Australia.

More than \$2.1m was spent on increasing production and exploration during the period. Mosman has made progress towards this objective with continued production at its existing USA projects and significantly the drilling and now production from the Cinnabar-1 well in Tyler County, Texas. The Board is pleased with this progress made in the last six months.

This project was acquired at modest cost when oil and gas prices were lower. Extensive technical work, including reprocessing and re-interpretation of 3D seismic, provided insight into the best location for the first re-development well. This technical work, and the investment in drilling, were more than justified by the excellent results achieved to date.

Recently, the company completed an independent report on the reserves at the Cinnabar project. Total proved reserves (gross) increased by approximately 78% from 887,000 to 1,581,000 gross boe.

#### Gross Reserves (MBOE):

Proved Developed Producing	Proved Developed Behind Pipe	Proved Undeveloped	Total Proved	Total Probable	Total Proved Plus Probable
302	147	1,132	1,581	65	1,646

In Australia's Northern Territory, Mosman published a new Prospective Resource estimate over the EP-145 lease where we hold 100% and continue to work to secure all required approvals for the next step of exploration.

Prospective Resources (Bcf)	Low Estimate	Best Estimate	High Estimate
Total Gas	12	440	2,290
Helium	0.3	26.4	229
Hydrogen	0.24	26.4	275

As shareholders and stakeholders expect, Mosman continues to take its Health and Safety requirements very seriously and to date there have been no health, safety or wellbeing issues reported in our small team.

Given the operational progress both during the period and after the reporting period, the Board looks forward with great optimism.

## Results

The unaudited results for the six months to 31 December 2022 reflect a 26% increase in sales to \$936,187 (\$745,790 in 2021). Gross profit also increased by 50% to \$283,003 (\$188,487 in

2021).

The overall result for the period was a net loss of \$665,096 (2021: \$498,940).

The average sale prices achieved during the period was US\$86.05 per barrel for oil, and US\$6.34 per MMBtu for gas (in each case after transport and processing costs and prior to royalties).

These results do not include any revenue from the Cinnabar well which started in January 2023.

## Projects

Mosman has Working Interests in several onshore producing projects located in the USA. The Company also owns one granted exploration permit and one application for an exploration permit in the Amadeus Basin in Central Australia.

## Producing Projects in the USA

A summary of the current oil and gas projects as at 30 March 2023:

### US PROJECTS

Asset/ Project <sup>1</sup>	Mosman Interest <sup>1</sup>	Location	Status <sup>2</sup>
Cinnabar (Cinnabar-1 well)	75%	Texas	Producing from January 2023
Stanley (various wells)	34.85% to 38.5%	Texas	Producing
Livingston	20%	Texas	Producing
Winters-1	29%	Texas	Producing
Winters-2	23%	Texas	Producing
Greater Stanley (Duff wells)	40%	Texas	Producing
Arkoma Stacked Pay	27% (held for sale)	Oklahoma	Producing
Falcon (Falcon-1 well)	75.0%	Texas	Currently shut-in

<sup>1</sup>All projects are operated by US subsidiaries of Mosman Oil and Gas Limited, except for Arkoma Stacked Pay, which is operated by Inland Operating Company.

<sup>2</sup>All leases are held by production. The Falcon lease was extended by agreement until August 2023.

## Production Summary for the six months ending 31 December 2022

	Gross Project Production <sup>2</sup> BOE <sup>1</sup>	Net Production to Mosman <sup>3</sup> BOE <sup>1</sup>
Cinnabar	-	-
Stanley	21,213	8,072
Winters	15,075	3,517
Livingston	1,769	354
Arkoma	4,912	1,227
Total Production	42,969	13,170

<sup>1</sup>BOE/boe - barrels of oil equivalent

<sup>2</sup>Gross Project Production - Means the production of BOE at a total project level (100% basis) before royalties (where Mosman is the Operator) and where Mosman is not the operator the total gross production for the project

<sup>3</sup>Net Production - Net to Mosman's Working Interest; Net Production attributable to Mosman means net to Mosman's Working Interest before royalties

## Australia

### AUSTRALIAN EXPLORATION PROJECTS

Asset/Project	Mosman Interest <sup>1</sup>	Location	Status	Permit Number	Licence Term	Comments
Australia, Amadeus Basin	100%	NT	Exploration	EP 145 <sup>2</sup>	21 August 2025	Work program currently in place until 21 August 2023
Australia, Amadeus Basin	100% (subject to farm-in dilution)	NT	Exploration	EPA 155	In application	Joint Venture partner currently raising capital to proceed

<sup>1</sup>. Mosman's ownership is working interest before royalties. The interest shown is approximate, as there are small variations on individual wells.

<sup>2</sup>. Mosman's wholly owned subsidiary, Trident Energy Pty Ltd is the operator of EP 145.

Mosman has continued to conduct technical work on its Central Australian exploration projects, focused on the 100% owned EP-145, in the Amadeus Basin, Northern Territory.

A new Prospective Resource estimate for EP 145 was published by Mosman in October 2022 and is detailed below.

Prospective Resources (Bcf)	Low Estimate	Best Estimate	High Estimate
Total Gas	12	440	2,290
Helium	0.3	26.4	229
Hydrogen	0.24	26.4	275

All seismic and drilling activities are subject to obtaining the necessary planning approvals from the NT Department of Industry and Resources, which are currently being coordinated by the project manager.

At Mosman's other central Australian project in EPA-155, the permit application is subject to a farmout with the next step being completion of Native Title negotiations. Mosman understands that the farm-in partner is currently arranging funding.

## Matters subsequent to the reporting period

Subsequent to the end of the reporting period the Company announced the following material

matters occurred:

- On 6 January 2023, the Group announced that the Cinnabar-1 well was completed and perforated, and subsequently on 16 January 2023 announced that the pipeline had been completed and regular oil production and sales had commenced.
- On 20 February 2023, the Group announced that it had received a Sacred Site Clearance Certificate for EP 145, situated in the Amadeus Basin, from the Central Land Council (CLC).
- On 15 March 2023, the Group announced that oil reserves for the Cinnabar project had increased by approximately 78%, which was determined from an updated independent Reserve Report.
- On 28 March 2023, the Group announced the issue of 45,454,545 new ordinary shares of no-par value in the capital of the as full payment of a consulting fee at a price of 0.055p per share.
- On 28 March 2023, the Group announced that it has commenced a corporate review to evaluate optimal next steps for Mosman and its shareholders, including the possibility of seeking a separate stock exchange listing of Trident and/or OilCo. To assist in the review process, the Group have engaged the services of Mr. David Minchin, a highly experienced helium exploration geologist with public company experience.

There were no other material matters that occurred subsequent to 31 December 2022.

### **Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Half Year Ended 31 December 2022**

	<b>Notes</b>	<b>Consolidated 6 months to 31 December 2022 \$</b>	<b>Consolidated 6 months to 31 December 2021 \$</b>
Revenue		936,187	745,790
Cost of sales	2	(653,184)	(557,303)
Gross profit		<b>283,003</b>	<b>188,487</b>
Interest income		139	-
Other income		-	8,684
Administrative expenses		(280,957)	(148,375)
Corporate expenses	3	(450,964)	(358,235)
Directors fees		(62,667)	(60,000)
Exploration expenses incurred, not capitalised		(9,300)	(8,100)
Employee benefits expense		(40,685)	(35,408)
Finance costs		(5,676)	(3,324)
Amortisation expense		(94,861)	(81,564)
Depreciation expense		(919)	(1,105)
Loss on foreign exchange		(2,209)	-
<b>Loss from ordinary activities before income tax expense</b>		<b>(665,096)</b>	<b>(498,940)</b>
Income tax expense		-	-
<b>Net loss for the period</b>		<b>(665,096)</b>	<b>(498,940)</b>

**Other comprehensive profit***Items that may be reclassified to profit or loss*

- Foreign currency gain/(loss)	65,405	172,651
<b>Total comprehensive income attributable to members of the entity</b>	<b>(599,691)</b>	<b>(326,289)</b>
Basic loss per share (cents per share)	(0.01) cents	(0.01) cents
Diluted loss per share (cents per share)	(0.01) cents	(0.01) 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 2022**

	<b>Notes</b>	<b>Consolidated 31 December 2022</b>	<b>Consolidated 30 June 2022</b>
		<b>\$</b>	<b>\$</b>
<b>Current Assets</b>			
Cash and cash equivalents		810,376	2,354,689
Trade and other receivables	4	852,971	787,040
Other assets	5	109,848	69,514
Total Current Assets		1,773,195	3,211,243
<b>Non-Current Assets</b>			
Property, plant & equipment		7,366	5,128
Oil and gas assets	6	6,219,396	4,145,488
Capitalised oil and gas exploration	7	1,293,435	1,240,541
Total Non-Current Assets		7,520,197	5,391,157
Total Assets		9,293,392	8,602,400
<b>Current Liabilities</b>			
Trade and other payables	8	1,221,597	1,111,338
Provisions		28,654	25,654
Total Current Liabilities		1,250,251	1,136,992
<b>Non-Current Liabilities</b>			
Provisions		39,267	38,617
Other payables		-	145,159
Total Non-Current Liabilities		39,267	183,776
Total Liabilities		1,289,518	1,320,768
<b>Net Assets</b>		<b>8,003,874</b>	<b>7,281,632</b>
<b>Shareholders' Equity</b>			
Contributed equity	9	40,065,365	38,743,432
Reserves	10	771,702	706,297
Accumulated losses		(32,833,193)	(32,168,097)
<b>Total Shareholders' Equity</b>		<b>8,003,874</b>	<b>7,281,632</b>

The accompanying notes form part of these consolidated financial statements

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**Consolidated Statement of Changes in Equity**

## For the Half Year Ended 31 December 2022

	<b>Accumulated Losses</b>	<b>Contributed Equity</b>	<b>Reserves</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	<b>(29,812,181)</b>	<b>36,700,381</b>	<b>436,247</b>	<b>7,324,447</b>
<i>Comprehensive income</i>				
Loss for the period	(498,940)	-	-	(498,940)
Other comprehensive income for the period	-	-	172,651	172,651
<b>Total comprehensive loss for the period</b>	<b>(498,940)</b>	<b>-</b>	<b>172,651</b>	<b>(326,289)</b>
<i>Transactions with owners, in their capacity as owners, and other transfers:</i>				
New shares issued	-	213,701	-	213,701
Cost of raising equity	-	-	-	-
Options expired	90,358	-	(90,358)	-
Total transactions with owners and other transfers	90,358	213,701	(90,358)	213,701
<b>Balance at 31 December 2021</b>	<b>(30,220,763)</b>	<b>36,914,082</b>	<b>518,540</b>	<b>7,211,859</b>
<b>Balance at 1 July 2022</b>	<b>(32,168,097)</b>	<b>38,743,432</b>	<b>706,297</b>	<b>7,281,632</b>
<i>Comprehensive income</i>				
Loss for the period	(665,096)	-	-	(665,096)
Other comprehensive income for the period	-	-	65,405	65,405
<b>Total comprehensive loss for the period</b>	<b>(665,096)</b>	<b>-</b>	<b>65,405</b>	<b>(599,691)</b>
<i>Transactions with owners, in their capacity as owners, and other transfers:</i>				
New shares issued	-	1,406,312	-	1,406,312
Cost of raising equity	-	(84,379)	-	(84,379)
Total transactions with owners and other transfers	-	1,321,933	-	1,321,933
<b>Balance at 31 December 2022</b>	<b>(32,833,193)</b>	<b>40,065,365</b>	<b>771,702</b>	<b>8,003,874</b>

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 2022

	<b>Consolidated 6 months to 31 December 2022</b>	<b>Consolidated 6 months to 31 December 2021</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	922,683	635,709
Interest received & other income	-	47,309
Payments to suppliers and employees	(1,477,116)	(1,307,346)
Interest paid	(5,676)	(3,324)
<b>Net cash outflow from operating activities</b>	<b>(560,109)</b>	<b>(627,652)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(3,629)	-
Payments for oil and gas assets	(2,108,026)	(436,452)
Acquisition of oil and gas production projects	-	(209,212)
Payments for acquisition of new subsidiaries	(145,158)	-
Payments for exploration and evaluation	(52,894)	(296,553)
<b>Net cash outflow from investing activities</b>	<b>(2,309,707)</b>	<b>(942,217)</b>
<b>Cash flows from financing activities</b>		
Proceeds from shares issued	1,406,312	180,111
Payments for costs of capital	(84,379)	-
<b>Net cash inflow from financial activities</b>	<b>1,321,933</b>	<b>180,111</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,547,883)</b>	<b>(1,389,758)</b>
Effects of exchange rate changes on cash and cash equivalents	3,570	48,460



Cash and cash equivalents at the beginning of the period	2,354,689	2,289,674
<b>Cash and cash equivalents at the end of the period</b>	<b>810,376</b>	<b>948,376</b>

The accompanying notes form part of these consolidated financial statements

All amounts are in Australian Dollars

## **For the Half-Year Ended 31 December 2022**

**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 2022 annual financial report for the financial year ended 30 June 2022, 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.

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 Reporting**

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 on a units of production basis over the 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.

	<b>Consolidated 6 months to 31 December 2022 \$</b>	<b>Consolidated 6 months to 31 December 2021 \$</b>
<b>2 Cost of sales</b>		
Cost of sales	49,516	40,933
Lease operating expenses	603,668	516,370
	<b>653,184</b>	<b>557,303</b>

## **Condensed Notes to the Financial Statements**

## For the Half-Year Ended 31 December 2022

All amounts are Australian Dollars

	Consolidated 6 months to 31 December 2022 \$	Consolidated 6 months to 31 December 2021 \$
<b>3 Corporate Costs</b>		
Accounting, Company Secretary and Audit fees	150,109	92,945
Consulting fees - board	159,250	140,000
Consulting fees - other	31,302	42,632
NOMAD and broker expenses	74,728	38,091
Legal and compliance fees	35,575	44,567
	<b>450,964</b>	<b>358,235</b>
	Consolidated Balance as at 31 December 2022 \$	Consolidated Balance as at 30 June 2022 \$
<b>4 Trade and Other Receivables</b>		
Joint interest billing receivables <sup>1</sup>	318,937	393,166
Deposits	55,014	54,875
GST receivable	25,382	19,250
Accrued revenue	406,133	318,399
Other receivables	47,505	1,350
	<b>852,971</b>	<b>787,040</b>
1. When appropriate, unpaid joint interest billing receivables are recovered from the interest holders share of production income.		
<b>5 Other Assets</b>		
Prepayments	109,848	69,514
	<b>109,848</b>	<b>69,514</b>
<b>6 Oil and Gas Assets</b>		
Cost brought forward	<b>4,145,488</b>	<b>3,328,029</b>
Acquisition of oil and gas assets during the period	-	1,622,681
Capitalised equipment workovers during the period	2,108,026	697,070
Amortisation for the period	(94,861)	(237,194)
Impairment of oil and gas assets	-	(1,606,816)
Impact of Foreign Exchange on opening balances	60,743	341,718
Carrying value at the end of the period	<b>6,219,396</b>	<b>4,145,488</b>
<b>7 Capitalised Oil and Gas Expenditure</b>		
Cost brought forward	<b>1,240,541</b>	<b>706,702</b>
Exploration costs incurred during the period	52,894	533,839
Impairment of oil and gas expenditure	-	-
Carrying value at end of the period	<b>1,293,435</b>	<b>1,240,541</b>

## Condensed Notes to the Financial Statements

For the Half-Year Ended 31 December 2022

All amounts are Australian Dollars

	Consolidated Balance as at 31 December 2022 \$	Consolidated Balance as at 30 June 2022 \$
<b>8 Trade and Other Payables</b>		
<b>CURRENT</b>		
Trade creditors	828,409	900,748
Amounts owing for acquisition of Nadsoilco LLC	147,601	145,159
Other creditors and accruals	245,586	65,431
	<b>1,221,597</b>	<b>1,111,338</b>
<b>NON-CURRENT</b>		
Amounts owing for acquisition of Nadsoilco LLC	-	145,159
	-	<b>145,159</b>

- The increase in trade creditors is primarily attributable to creditors in Nadsoilco LLC and relates to amounts owing for prepaid workover costs. The balance includes amounts payable on behalf of other royalty holders for which there are also receivables owing for their share of the workover costs (refer Note 9).

## 9 Contributed Equity

### Ordinary Shares:

Value of Ordinary Shares fully paid

#### Movement in Contributed Equity

			Number of shares	Contributed Equity \$
Balance as at 1 July 2021:			3,767,763,052	36,700,381
08/07/2021	Shares issued (ii)	\$0.00276	77,375,000	213,701
17/05/2022	Shares issued (i)	\$0.00142	1,375,000,000	1,946,117
Capital raising costs			-	(116,767)
Balance as at 1 July 2022:			<b>5,220,138,052</b>	<b>38,743,432</b>
02/11/2022	Shares issued (i)	\$0.00123	1,142,857,142	1,406,312
Capital raising costs			-	(84,379)
<b>Balance at the end of period</b>			<b>6,362,995,194</b>	<b>40,065,365</b>

- Placements via capital raising as announced
- Shares issued upon conversion of warrants

	Consolidated Balance as at 31 December 2022 \$	Consolidated Balance as at 30 June 2022 \$
<b>10 Reserves</b>		
Options reserve	-	-
Foreign currency translation reserve	771,702	706,297
	<b>771,702</b>	<b>706,297</b>

### Foreign Currency Translation Reserve

Foreign Currency Translation Reserve at the beginning of the period	706,297	345,889
Current movement in the period	65,405	360,408
Foreign Currency Translation Reserve at the end of the period	<b>771,702</b>	<b>706,297</b>

## 11 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 \$
<b>Period ended 31 December 2022</b>			
<b>Revenue</b>			
Revenue	936,187	-	936,187
Other income	-	139	139
<b>Segment revenue</b>	<b>936,187</b>	<b>139</b>	<b>936,326</b>
<b>Segment Result</b>			
Loss			
Allocated			

- Corporate costs	(37,509)	(413,455)	(450,964)
- Administrative costs	(156,566)	(124,391)	(280,957)
- Lease operating expenses	(603,668)	-	(603,668)
- Cost of sales	(49,516)	-	(49,516)
Segment net profit/(loss) before tax	<b>88,928</b>	<b>(537,707)</b>	<b>(448,779)</b>
<i>Reconciliation of segment result to net loss before tax</i>			
Amounts not included in segment result but reviewed by the Board			
- Evaluation expenses incurred not capitalised	-	(9,300)	(9,300)
- Amortisation	(94,861)	-	(94,861)
- Impairment	-	-	-
Unallocated items			
- Employee benefits expense			(103,352)
- Finance costs			(5,676)
- Depreciation			(919)
- Loss on foreign exchange			(2,209)
Net Loss before tax from continuing operations			<b>(665,096)</b>

	<b>United States</b>	<b>Australia</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Period ended 31 December 2021</b>			
<b>Revenue</b>			
Revenue	745,790	-	745,790
Other income	-	8,684	8,684
<b>Segment revenue</b>	<b>745,790</b>	<b>8,684</b>	<b>754,474</b>
<b>Segment Result</b>			
Loss			
Allocated			
- Corporate costs	(35,045)	(323,190)	(358,235)
- Administrative costs	(94,108)	(54,267)	(148,375)
- Lease operating expenses	(516,370)	-	(516,370)
- Cost of sales	(40,933)	-	(40,933)
Segment net profit/(loss) before tax	<b>59,334</b>	<b>(368,773)</b>	<b>(309,439)</b>
<i>Reconciliation of segment result to net loss before tax</i>			
Amounts not included in segment result but reviewed by the Board			
- Evaluation expenses incurred not capitalised	-	(8,100)	(8,100)
- Amortisation	(81,564)	-	(81,564)
- Impairment	-	-	-
Unallocated items			
- Employee benefits expense			(95,408)
- Finance costs			(3,324)
- Depreciation			(1,105)
Net Loss before tax from continuing operations			<b>(498,940)</b>

**(ii) Segment assets**

	<b>United States</b>	<b>Australia</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>As at 31 December 2022</b>			
Segment assets as at 1 July 2022	5,618,867	2,983,533	8,602,400
Segment asset balances at end of period			
- Exploration and evaluation		8,474,353	8,474,353
- Capitalised Oil and Gas	10,017,393		10,017,393
- Less: Amortisation	(550,855)		(550,855)
- Less: Impairment	(3,247,142)	(7,180,918)	(10,428,060)
	<b>6,219,396</b>	<b>1,293,435</b>	<b>7,512,831</b>
<i>Reconciliation of segment assets to total assets:</i>			
Other assets	1,292,086	488,475	1,780,561
<b>Total assets from continuing operations</b>	<b>7,511,482</b>	<b>1,781,910</b>	<b>9,293,392</b>

	United States \$	Australia \$	Total \$
<b>As at 30 June 2022</b>			
Segment assets as at 1 July 2021	4,925,917	2,798,680	7,724,597
Segment asset balances at end of period			
- Exploration and evaluation	-	8,421,459	8,421,459
- Capitalised oil and gas assets	7,788,307	-	7,788,307
- Less: Amortisation	(449,441)	-	(449,441)
- Less: Impairment	(3,193,408)	(7,180,918)	(10,374,326)
	<b>4,145,488</b>	<b>1,240,541</b>	<b>5,386,029</b>
<i>Reconciliation of segment assets to total assets:</i>			
Other assets	1,473,378	1,742,992	3,216,371
<b>Total assets from continuing operations</b>	<b>5,618,867</b>	<b>2,983,533</b>	<b>8,602,400</b>

### (iii) Segment liabilities

	United States \$	Australia \$	Total \$
<b>As at 31 December 2022</b>			
Segment liabilities as at 1 July 2022	1,137,363	183,405	1,320,768
Segment liability increase/(decrease) for the period	(126,723)	95,473	(31,250)
	<b>1,010,640</b>	<b>278,878</b>	<b>1,289,518</b>
<i>Reconciliation of segment liabilities to total liabilities:</i>			
Other liabilities	-	-	-
<b>Total liabilities from continuing operations</b>	<b>1,010,640</b>	<b>278,878</b>	<b>1,289,518</b>
<b>As at 30 June 2022</b>			
Segment liabilities as at 1 July 2021	29,380	370,770	400,150
Segment liability increase/(decrease) for the period	1,107,983	(187,365)	920,618
	<b>1,137,363</b>	<b>183,405</b>	<b>1,320,768</b>
<i>Reconciliation of segment liabilities to total liabilities:</i>			
Other liabilities	-	-	-
<b>Total liabilities from continuing operations</b>	<b>1,137,363</b>	<b>183,405</b>	<b>1,320,768</b>

## 12 Producing assets

The Group currently has 5 producing assets, which the Board monitors as separate items to the geographical and operating segments.

Project performance is monitored by the line items below.

	Stanley \$	Falcon \$	Winters \$	Livingston \$	Arkoma \$	Other Projects \$	Total \$
<b>Half-Year Ended 31 December 2022</b>							
<i>Revenue</i>							
Oil and gas project related revenue	679,263	-	158,563	17,823	42,813	37,725	936,187
Producing assets revenue	<b>679,263</b>	-	<b>158,563</b>	<b>17,823</b>	<b>42,813</b>	<b>37,725</b>	<b>936,187</b>
<i>Project-related expenses</i>							
- Cost of sales	(34,616)		(10,997)	(821)	(3,082)	-	(49,516)
- Lease operating expenses	(360,220)		(53,211)	(58,485)	(12,186)	(119,566)	(603,668)
Project cost of sales	<b>(394,836)</b>		<b>(64,208)</b>	<b>(59,306)</b>	<b>(15,268)</b>	<b>(119,566)</b>	<b>(653,184)</b>
<i>Project gross profit</i>							
Gross profit	<b>284,427</b>		<b>94,355</b>	<b>(41,483)</b>	<b>27,545</b>	<b>(81,841)</b>	<b>283,003</b>

(i) **Project performance**  
**Half-Year Ended 31 December 2021**

<b>Revenue</b>							
Oil and gas project related revenue	321,220	322,803	6,390	7,455	41,386	46,536	745,790
Producing assets revenue	<b>321,220</b>	<b>322,803</b>	<b>6,390</b>	<b>7,455</b>	<b>41,386</b>	<b>46,536</b>	<b>745,790</b>
<b>Project-related expenses</b>							
- Cost of sales	(15,008)	(22,307)	(294)	(344)	(2,980)	-	(40,933)
- Lease operating expenses	(223,615)	(138,701)	(3,956)	(6,483)	(8,133)	(135,482)	(516,370)
Project cost of sales	<b>(238,623)</b>	<b>(161,008)</b>	<b>(4,250)</b>	<b>(6,827)</b>	<b>(11,113)</b>	<b>(135,482)</b>	<b>(557,303)</b>
<b>Project gross profit</b>							
Gross profit	<b>82,597</b>	<b>161,795</b>	<b>2,140</b>	<b>628</b>	<b>30,273</b>	<b>(88,946)</b>	<b>188,487</b>

### 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 2022, total exploration expenditure commitments for the next 12 months are as follows:

Entity	Tenement	31 December 2022	31 December 2021
		\$	\$
Trident Energy Pty Ltd	EP145 <sup>1</sup>	-	-
Oilco Pty Ltd	EPA155	-	-
		-	-

1. EP145 is currently under extension until 21 August 2023, therefore there are no committed expenditures as of the date of this report.

#### (b) Capital Commitments

The Company had no capital commitments at 31 December 2022 (2021 - \$Nil).

### 14 Share Based Payments

A summary of the movements of all company warrant issues to 31 December 2022 is as follows:

Company Warrants	31 December 2022	30 June 2022
	Number of Options	Number of Options
Outstanding at the beginning of the period	1,584,250,000	1,143,702,084
Expired	(376,000,000)	(169,577,084)
Exercised	-	(77,375,000)
Granted	571,48,571	687,500,000
Outstanding at the end of the period	1,779,678,571	1,584,250,000
Exercisable at the end of the period	1,779,678,571	1,584,250,000



## **15 Subsequent Events**

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

- On 6 January 2023, the Group announced that the Cinnabar-1 well was completed and perforated, and subsequently on 16 January 2023 announced that the pipeline had been completed and regular oil production and sales had commenced.
- On 20 February 2023, the Group announced that it had received a Sacred Site Clearance Certificate for EP 145, situated in the Amadeus Basin, from the Central Land Council (CLC).
- On 15 March 2023, the Group announced that oil reserves for the Cinnabar project had increased by approximately 78%, which was determined from an updated independent Reserve Report.
- On 28 March 2023, the Group announced the issue of 45,454,545 new ordinary shares of no-par value in the capital of the as full payment of a consulting fee at a price of 0.055p per share.
- On 28 March 2023, the Group announced that it has commenced a corporate review to evaluate optimal next steps for Mosman and its shareholders, including the possibility of seeking a separate stock exchange listing of Trident and/or OilCo. To assist in the review process, the Group have engaged the services of Mr. David Minchin, a highly experienced helium exploration geologist with public company experience. There were no other material matters that occurred subsequent to 31 December 2022.

## **15 Dividends**

No dividends have been paid or proposed during the half year ended 31 December 2022.

## **Directors' Declaration**

The Directors of the Consolidated Group declare that:

1. The financial statements and notes, as set out on pages 7-23, 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 2022 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:



**John W Barr**  
**Executive Chairman**  
**30 March 2023**

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Half-year Report

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