

31 October 2024

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

Final Results to 30 June 2024

Mosman Oil and Gas Limited (AIM:MSMN) the helium, hydrogen and hydrocarbon exploration, development and production company, announces its final results for the year ended 30 June 2024.

Summary

- Gross Project Production: 47,245 BOE^{1 2}
- Net Production to Mosman: 16,340 BOE³
- Revenue: AU\$186,232
- Gross Profit: AU\$76,362
- Net loss for the year: AU\$2.1m

Operational overview

- The pivot to focus on helium was achieved with first entry into the USA with the acquisition of a 20% working interest in the Vecta Helium Project, where drilling of five planned helium wells is expected to commence in December 2024.
- Cinnabar project (75% WI) in Texas, USA leases are held by production and has significant Reserves. Technical work is underway to resolve production challenges.
- The two projects in Australia are progressing. At EP-145, land access was obtained from CLC and the Environmental Management Plan has been submitted for approval. At EPA-155, the process to approve the grant of the permit progressed with a meeting held with CLC and native title stakeholders.

Post-period overview

- Completed sale of Stanley project in USA.
- Raised £1.5m by way of a placing and subscription of ordinary shares. This, combined with the Stanley sale enables the Company to fund its share of Vecta drilling 5 wells, acquire seismic at EP-145 and business development seeking additional helium exploration projects.
- With the focus on helium exploration, appraisal and development and the sale of Stanley area assets, Mosman will no longer be providing quarterly production updates.

Andy Carroll, CEO of Mosman commented: *"It has been a significant year for Mosman as we delivered on our corporate plan to turn our focus towards helium opportunities.*

"This pivot has been made possible by the hard work of the team who have now built a strong foundation upon which we can now grow the business and capitalise on the exciting

opportunities ahead of us.

"I would like to once again thank shareholders for their continued support during a year of significant change and reemphasise our confidence in the future of the business."

The Company expects to publish its annual report today which will be posted and made available on the Company's website at www.mosmanoilandgas.com/reports-results-presentations

1. BOE/boe - barrels of oil equivalent based on calorific value as opposed to dollar value
2. 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
3. Net to Mosman's Working Interest; Net Production attributable to Mosman means net to Mosman's Working Interest before royalties

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this information is now considered to be in the public domain.

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Updates on the Company's activities are regularly posted on its website: www.mosmanoilandgas.com

Notes to editors

Mosman (AIM: MSMN) is a helium, hydrogen and hydrocarbon 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. The Company has several projects in the US, in addition to exploration projects in the Amadeus Basin in Central Australia.

Chairman's Statement

We look back with pride on a busy year of transformation and transactions at Mosman Oil & Gas and we believe that it portends more to come as opportunities arise and resources allow.

Strategic move into helium

During the year, the Group completed its strategic review and concluded Mosman would focus on helium opportunities more than conventional natural gas and oil and this strategic pivot into helium was advanced in June 2024 with the acquisition of a 10% interest in the Vecta helium project in USA.

In pivoting to helium Mosman remains firmly focused on exploration, development and production where we apply the technical and commercial skills borne of extensive experience in the hydrocarbon industry that have applications in helium: in the newer more exciting and more valuable markets of helium and hydrogen. As a Group we are proudly opportunistic in our quest for good assets to acquire and commercialise.

Our exit from the Stanley oil & gas assets had been in progress for many months and we were pleased to conclude this disposal in October 2024. Not only did this improve the balance sheet, but with a clear focus on building the Group's helium portfolio, Howard McLaughlin, head of US Operations, can now focus more closely on assessing new helium opportunities with support from Tim Rynott, an experienced helium consultant, who was appointed in September 2024.

Helium, and to a lesser extent hydrogen, have both been long-term targets in our large central Australian exploration blocks. We have historically farmed them out to partners to fund exploration but retained material carried interests. More recently though, when our partner in EP-145 changed its own ambitions, we were happy to buy back and resume control.

Corporate Update

In September 2023, the Board renewal process was completed with my appointment as non-executive Chairman and Carl Dumbrell as a non-executive Director, resulting in a reduction in the number of Directors from four to three; the reduction in executive directors from two to one; and a clearer separation of Board and management with two independent Directors and a Chief Executive Officer.

In Australia, recent activity has highlighted the need to expand the general management resource and we have appointed Dr Julie Daws, who has worked as our consultant geologist for more than 10 years as General Manager of Exploration. Julie has been an anchor and technical lead on the Central Australian assets and a key technical advisor to our CEO. Julie's appointment, combined with Tim Rynott's appointment to support Howard McLaughlin in the US, has resulted in a stronger operational team to deliver on the Group's strategy.

As part of our repositioning, in June we launched a new website alongside refreshed branding

to better represent the evolution of Mosman Oil & Gas as a helium focussed company.

Health and Safety update - It is also pleasing to report that no accidents were reported among the Group, underscoring our commitment to maintaining a safe working environment.

Post-Period Events

In September, the Company completed a £1.5m placing that was well supported by the market, this was followed by the completion of the sale of our interest in Nadsoilco LLC in October 2024 and provided Mosman with a healthy cash position which will allow the Company to pursue and progress new projects and provide additional working capital. The Company expects to deploy some of this capital in its forthcoming seismic acquisition in Australia and participating in drilling 5 wells in the USA.

Finally, I would like to extend my gratitude to the team, consultants and advisers whose hard work and dedication has been invaluable in helping to drive the company forward in a transformational year.

Nigel Harvey

Chair

Overview of the 2024 Financial Year

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, through the wholly owned subsidiary Mosman Helium Inc, is on acquiring 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.

Summary

In the period there were several notable developments:

More than \$785,000 was invested in increasing production and progressing exploration during the period.

In October 2023, the Company announced that it had entered into a farmout agreement with Greenvale Gold Pty Ltd, a wholly owned subsidiary of Greenvale Energy Ltd (ASX:GRV) to fund seismic and drilling on its EP-145 project in the Northern Territory of Australia. Upon Completion in April 2024 Mosman retained a 25% working interest in EP-145 and Greenvale had a 75% working interest. Subsequent to year-end, Mosman reached an agreement to acquire the 75% interest in EP-145 from Greenvale Energy Ltd, subject to normal conditions including government approval. This will result in Mosman holding a 100% interest and operational control of EP-145.

The sale of Nadsoilco LLC (which holds the Stanley assets) for consideration of up to US\$1.75m was announced in June 2024 and completed subsequent to the financial year end. The final sale terms, as announced on 2 October 2024 were:

- US\$500k initial payment (which has been received);
- Two conditional cash payments of US\$250k each to be paid within 10 days of end of June 2025, and June 2026 respectively if the gross production rate average for each intervening period is greater than 150 bopd;

Three additional US\$250k 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 completion of 1 July 2024.

In June 2024, the Group announced that it had acquired a 10% working interest in a helium project in Las Animas County, Colorado, USA (the "Vecta Helium Project") from Vecta Oil and Gas Ltd, a private company that has explored, drilled and produces helium in Colorado (the "Acquisition").

In the period, primarily due to lower production at Cinnabar, and as set out in the Company's quarterly production updates, annual sales (including from discontinued operations) decreased by 44% to \$1,251,551 (\$2,252,029 in 2023) and gross profit decreased by 37% to \$425,202 (\$674,665 in 2023).

Subsequent to the financial year end, a further 10% of the Vecta project was acquired for shares. Vecta Oil & Gas Ltd owns the remaining 80% and operates the project.

USA

Net Production attributable to Mosman in the year to 30 June 2024 was 16,340 boe, compared to 31,067 boe in 2023.

	Gross Project Production ² BOE ¹	Net Production to Mosman ³ BOE ¹
Stanley ⁴	31,500	11,503
Cinnabar	2,494	1,869
Livingston ⁴	2,093	419
Winters ⁴	5,513	1,286
Arkoma	5,645	1,263
Total Production	47,245	16,340

¹BOE/boe - barrels of oil equivalent

²Gross 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

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

⁴Projects were disposed of as part of the Nadsoilco LLC sale subsequent to financial year end

The decrease in net production was primarily due to lower production at Cinnabar, which was somewhat offset by increased production at Stanley.

Cinnabar (75% working interest)

The decision was made to recomplete Arco Fee G-3 (formerly known as Cinnabar-1) in a zone that looked promising on wireline logs. The recompleted zone has produced oil with reduced water flow but only flows for a few days before being shut-in to build up pressure.

The other wells continue to produce oil intermittently.

Cinnabar Gross Reserves (BOE):

Proved Developed Producing	Proved Developed Behind Pipe	Proved Undeveloped	Total Proved	Total Probable	Total Proved Plus Probable
302,000	147,000	1,132,000	1,581,000	65,000	1,646,000

Stanley (34.85% to 38.5% Working Interests)

Overall production at Stanley declined in the year but is increased in the latter part of the year

due to successful workovers. Stanley was sold post the end of the financial period with completion in October 2024.

Livingston (20% Working Interest) and Greater Stanley (40% Working Interest)

These assets were sold with the Stanley assets as noted above.

Arkoma (27% Working Interest)

Production decreased in FY2024. This asset has value when gas prices are high, however due to the gas compression and transport costs it has limited value during current low gas prices. The Company continues to review options for the asset but has not committed additional expenditure.

Winters-2 (23% Working Interest)

Winters-2 continues to produce at rates exhibiting natural decline. These assets were sold with the Stanley assets.

AUSTRALIA

Mosman has continued to conduct technical work on its Central Australian exploration projects in the Amadeus Basin, Northern Territory.

Mosman has estimated gross Prospective Resource volumes for hydrocarbons, helium, and hydrogen associated with the Walker Creek Anticline as a lead within the boundaries of the EP-145 permit using a deterministic approach and applying the SPE PRMS standard.

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

Source: Mosman Oil and Gas Ltd, October 2022

The ongoing exploration work program on EP-145 is to acquire seismic prior to drilling an exploration well. The CLC has conducted a site survey and has approved land access for seismic acquisition.

Other approvals have been applied for the acquisition of 2D seismic in the current permit year prior to identifying a drilling location and drilling an exploration well.

Mosman's other central Australian project is EPA-155 and is subject to a farm out agreement. This permit application is subject to a farmout with the next step being completion of Native Title negotiations.

CORPORATE

Financial Report

In the year to 30 June 2024, the Company made a loss of \$2,140,072 (2023: \$2,127,198) after loss from discontinued operations of \$594,241 (2023: \$134,382).

Revenue from continuing operations decreased to \$186,232 (2023: \$572,174), primarily due to decreased production at Cinnabar.

Gross Profit from continuing operations decreased to \$76,362 (2023: \$221,295), primarily due to lower production.

Of significance, some \$1,097,952 (2023: \$2,567,643) was spent on investing activities on assets in the portfolio, including payments towards the Vecta acquisition, further development and workovers for Cinnabar, and workovers for Stanley which led to improved production rates in Q4.

Total asset value increased to \$9,450,567 (2023: \$8,669,676).

The net proceeds of fundraising activities during the year were \$1,859,072 (2023: \$1,931,908).

Overhead costs continue to be tightly controlled. Mosman continues to operate with a very small number of Employees and Consultants. The Company operates in two countries and in four-time zones, and the role played by the Employees and Consultants is vital in achieving Mosman's strategic objective.

Outlook

We have successfully pivoted from oil and gas production to helium focused exploration. Mosman has identified opportunities which will provide operating cash flow and have development upside, in conjunction with exploration of existing exploration permits, whilst also being in a position to evaluate further acquisition targets.

We are particularly encouraged by the wide range of early stage helium exploration opportunities in the USA. The Vecta project is a good example of shallow low cost drilling that enables exploration and production without large capital requirements. Other projects are being evaluated that, if acquired, will complement this asset with identified prospects in areas with demonstrated helium production.

Andrew R Carroll

Executive Director and CEO

30 October 2024

Glossary

boe	Barrels of oil equivalent based on calorific value as opposed to dollar value
boepd	Barrels of oil per day of oil equivalent based on calorific value as opposed to dollar value
bopd	Barrels of oil per day
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
Mcf	Thousand cubic feet
Bcf	Billion cubic feet
Mcfpd	Thousand cubic feet per day

Mbtu	One thousand British Thermal Units
Mbtupd	One thousand British Thermal Units per day
MMBtu	One million British Thermal Units
MMBtupd	One million British Thermal Units per day
Net	Net to Mosman's Working Interest; Net Production attributable to Mosman means net to Mosman's
Production	Working Interest before royalties
SPE	Society of Petroleum Engineers
SPE PRMS	A standard for the definition, classification, and estimation of hydrocarbon resources developed by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers and named the Petroleum Resource Management System

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year Ended 30 June 2024

All amounts are in Australian Dollars

	Notes	Consolidated 2024 \$	Consolidated 2023 (restated) \$
Revenue from continuing operations	22	186,232	572,174
Cost of sales	2	(109,870)	(350,879)
Gross profit		76,362	221,295
Interest income		698	483
Administrative expenses		(299,696)	(429,702)
Corporate expenses	3	(902,768)	(964,014)
Directors fees		(125,380)	(137,667)
Exploration expenses incurred, not capitalised		(7,525)	(9,300)
Employee benefits expense		(48,268)	(57,065)
Finance costs		(5,642)	(5,636)
Amortisation expense	12	(216,685)	(127,505)
Depreciation expense		(6,220)	(2,064)
Impairment expense	12	-	(474,586)
Loss on foreign exchange		(10,707)	(7,055)
Loss before income tax expense from continuing operations		(1,545,831)	(1,992,816)
Income tax expense	5	-	-
Loss after income tax expense from continuing operations		(1,545,831)	(1,992,816)
Loss after income tax expense from discontinued operations	10	(594,241)	(134,382)
Net loss after income tax expense for the year		(2,140,072)	(2,127,198)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
- Foreign currency gain	4	13,956	184,479
Total comprehensive income attributable to members of the entity		(2,126,116)	(1,942,719)
Total comprehensive income for the year attributable to:			
Continuing operations		(1,531,875)	(1,808,338)
Discontinued operations		(594,241)	(134,381)
		(2,126,116)	(1,942,719)

The accompanying notes form part of these financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year Ended 30 June 2024

All amounts are in Australian Dollars

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
Basic and diluted loss per share from continuing operations (cents per share)	23	(0.016) cents	(0.033) cents
Basic and diluted loss per share from discontinued operations (cents per share)	23	(0.006) cents	(0.002) cents
Basic and diluted loss per share (cents per share)	23	(0.022) cents	(0.035) cents

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2024

All amounts are in Australian Dollars

	Notes	Consolidated 30 June 2024 \$	Consolidated 30 June 2023 \$
<i>Current Assets</i>			
Cash and cash equivalents	7	873,365	520,613
Trade and other receivables	8	140,241	863,639
Other assets	9	20,186	78,086
		1,033,792	1,462,338
Assets classified as held for sale	10	3,227,483	-
Total Current Assets		4,261,275	1,462,338
<i>Non-Current Assets</i>			
Property, plant & equipment	11	-	6,220
Oil and gas assets	12	3,685,367	5,780,587
Capitalised oil and gas exploration	13	1,503,925	1,420,531
Total Non-Current Assets		5,189,292	7,207,338
Total Assets		9,450,567	8,669,676
<i>Current Liabilities</i>			
Trade and other payables	14	1,438,420	1,185,450
Provisions	15	-	15,500
		1,438,420	1,200,950
Liabilities classified as held for sale	10	887,507	-
Total Current Liabilities		2,325,927	1,200,950
Non-Current Liabilities			
Provisions	15	87,966	180,587
Total Non-Current Liabilities		87,966	180,587
Total Liabilities		2,413,893	1,381,537
Net Assets		7,036,674	7,288,139
<i>Shareholders' Equity</i>			

Contributed equity	16	42,404,962	40,675,340
Other contributed equity		145,029	-
Reserves	17	904,732	908,094
Accumulated losses	18	(36,418,049)	(34,295,295)
<i>Total Shareholders' Equity</i>		7,036,674	7,288,139

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

Year Ended 30 June 2024

All amounts are in Australian Dollars

	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
<i>Comprehensive income</i>					
Loss for the period	(2,140,072)	-	-	-	(2,140,072)
Other comprehensive income for the period	-	-	-	13,956	13,956
Total comprehensive loss for the period	(2,140,072)	-	-	13,956	(2,126,116)
<i>Transactions with owners, in their capacity as owners, and other transfers:</i>					
New shares issued	-	1,827,348	-	-	1,827,348
Cost of raising equity	-	(113,303)	-	-	(113,303)
Share applications	-	-	145,029	-	145,029
Warrants issued	-	-	-	15,577	15,577
Warrants expired	17,318	-	-	(17,318)	-
Transfer from warrants reserve upon exercise of warrants	-	15,577	-	(15,577)	-
Total transactions with owners and other transfers	17,318	1,729,622	145,029	(17,318)	1,874,651
Balance at 30 June 2024	(36,418,049)	42,404,962	145,029	904,732	7,036,674
Balance at 1 July 2022	(32,168,097)	38,743,432	-	706,297	7,281,632
<i>Comprehensive income</i>					
Loss for the period	(2,127,198)	-	-	-	(2,127,198)
Other comprehensive income for the period	-	-	-	184,479	184,479
Total comprehensive loss for the period	(2,127,198)	-	-	184,479	(1,942,719)
<i>Transactions with owners, in their capacity as owners, and other transfers:</i>					
New shares issued	-	2,016,286	-	-	2,016,286
Cost of raising equity	-	(84,378)	-	-	(84,378)
Warrants issued	-	-	-	17,318	17,318
Total transactions with owners and other transfers	-	1,931,908	-	17,318	1,949,226
Balance at 30 June 2023	(34,295,295)	40,675,340	-	908,094	7,288,139

These accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows

Year Ended 30 June 2024

All amounts are in Australian Dollars

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
<i>Cash flows from operating activities</i>			
Receipts from customers		1,368,885	2,067,563
Payments to suppliers and employees		(1,892,011)	(3,270,744)
Interest paid		(5,642)	(5,636)
Net cash outflow from operating activities	24	(528,768)	(1,208,817)
<i>Cash flows from investing activities</i>			
Payments for property, plant and equipment		-	(3,156)
Payments for oil and gas assets		(785,767)	(2,182,687)
Payments for exploration and evaluation		(83,394)	(179,990)
Payments for Company acquisition		(152,527)	(145,158)
Acquisition of oil and gas production projects		(76,264)	(56,652)
Proceeds from farm in of exploration assets		160,000	-
Cash allocated to held for sale assets		(24,201)	-
Net cash outflow from investing activities		(962,153)	(2,567,643)
Cash flows from financing activities			
Proceeds from shares issued		1,827,348	2,016,286
Proceeds from other contributed equity		145,029	-
Payments for costs of capital		(113,303)	(84,378)
Net cash inflow from financial activities		1,859,074	1,931,908
Net (decrease)/increase in cash and cash equivalents		368,153	(1,844,552)
Effects of exchange rate changes on cash and cash equivalents		(15,403)	10,478
Cash and cash equivalents at the beginning of the financial year		520,615	2,354,689
Cash and cash equivalents at the end of the financial year	7	873,365	520,615

Notes to the Financial Statements

Year Ended 30 June 2024

All amounts are Australian Dollars

1 Statement of Accounting Policies

The principal accounting policies adopted in preparing the financial report of Mosman Oil and Gas Limited (or "the Company") and Controlled Entities ("Consolidated entity" or "Group"), are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the years presented, unless otherwise indicated.

Mosman Oil and Gas Limited is a Company limited by shares incorporated and domiciled in Australia.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act 2001. Compliance with Australian

Accounting Standards ensures that the financial statements also comply with International Financial Reporting Standards.

The financial report has been prepared on the basis of historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

Going Concern

The financial statements have been prepared on the going concern basis. As at 30 June 2024, the consolidated entity incurred a net loss of \$2,140,072 during the year ended 30 June 2024 and, as of that date, the group had a cash balance of \$873,365.

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realization of assets and settlement of liabilities in the normal course of business.

In arriving at this position, the Directors have had regard to the fact that the Group has, or in the Directors' opinion will have access to, sufficient cash to fund administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

In forming this view the directors have taken into consideration the following:

- The ability of the Group to obtain funding through various sources, including equity raised which are currently being investigated by management;
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to minimize its working capital requirements; and
- The Directors have reasonable expectations that they will be able to raise additional funding needed for the Group to continue to execute against its milestones in the medium term.

Should the company or the group not able to achieve matters set out above, there is a significant uncertainty related to events or conditions that may cast significant doubt on the company and the Group's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report was authorised for issue by the Directors on 30 October 2024.

(b) Principles of Consolidation and Equity Accounting

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Mosman Oil and Gas Limited at the end of the reporting period. A controlled entity is any entity over which Mosman Oil and Gas Limited has the ability and right to govern

the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. Details of Controlled and Associated entities are contained in Note 28 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Under AASB 11 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Mosman Oil and Gas Limited has a working interest in various joint operations.

Joint ventures

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the financial statements.

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 1(s).

(c) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical Accounting Estimates and Judgements

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.

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

Taxation

Balances disclosed in the financial statements and the notes related to taxation, are based on the best estimates of directors and take into account the financial performance and position of the Group as they pertain to current income tax legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current tax position represents the best estimate, pending assessment by the tax authorities.

Exploration and Evaluation Assets

The accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

This policy requires management to make certain estimates as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. 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.

(d) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised;

The carrying amount of deferred income tax assets is reviewed at each balance sheet date reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(e) Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except:

- (i) Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset, or as part of the expense item as applicable;
- (ii) Receivables and payables are stated with the amount of GST included;
- (iii) The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position;
- (iv) Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows; and
- (v) Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(g) Property, Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss, or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(s) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's

employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

(h) Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(i) Exploration and Evaluation Assets

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and is subject to impairment testing. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- Such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
- Exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence, or otherwise, of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest is continuing.

In the event that an area of interest is abandoned accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Where a resource has been identified and where it is expected that future expenditures will be recovered by future exploitation or sale, the impairment of the exploration and evaluation is written back and transferred to development costs. Once production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration and rehabilitation are recognised when the Company has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Exploration and evaluation assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

(j) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

(k) Accounts Payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Contributed Equity

Issued Capital

Incremental costs directly attributable to issue of ordinary shares and share options and warrants are recognised as a deduction from equity, net of any related income tax benefit.

(m) Earnings Per Share

Basic earnings per share ("EPS") are calculated based upon the net loss divided by the weighted average number of shares. Diluted EPS are calculated as the net loss divided by the weighted average number of shares and dilutive potential shares.

(n) Share-Based Payment Transactions

The Group provides benefits to Directors, KMP and consultants of the Group in the form of share-based payment transactions, whereby employees and consultants render services in exchange for shares or rights over shares ("equity settled") transactions.

The value of equity settled securities is recognised, together with a corresponding increase in equity.

Where the Group acquires some form of interest in an exploration tenement or an exploration area of interest and the consideration comprises share-based payment transactions, the fair value of the assets acquired are measured at grant date. The value is recognised within capitalised mineral exploration and evaluation expenditure, together with a corresponding increase in equity.

(o) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(p) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework, to identify and analyse the risks faced by the Group. These risks include credit risk, liquidity risk and market risk from the use of financial instruments. The Group has only limited use of financial instruments through its cash holdings being invested in short term interest bearing securities. The Group has no debt, and working capital is maintained at its highest level possible and regularly reviewed by the full board.

(q) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 9, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Hybrid contracts

If a hybrid contract contains a host that is a financial asset, the policies applicable to financial assets are applied consistently to the entire contract.

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- financial assets at amortised cost
- financial assets at fair value through profit or loss (FVPL)
- debt instruments at fair value through other comprehensive income (FVOCI)
- equity instruments at fair value through other comprehensive income (FVOCI)

Classifications are determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a business model other than 'hold to collect' or 'hold to

collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at FVOCI. Any gains or losses recognised in OCI will be recycled upon derecognition of the asset.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend income is taken to profit or loss unless the dividend clearly represents return of capital.

Impairment of Financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(r) 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.

(s) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(t) Employee Entitlements

Liabilities for wages and salaries, annual leave and other current employee entitlements expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Contributions to employee superannuation plans are charged as an expense as the contributions are paid or become payable.

(u) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be the result and that outlay can be reliably measured.

(v) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-

term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(w) 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 its share of the sale by 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.

(x) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date

fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquiree.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the

date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(y) Acquisition of Subsidiary Not Deemed a Business Combination

When an acquisition of assets does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial exemption for deferred tax under AASB 12 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

(z) Foreign Currency Translation

Functional currency

Items included in the financial statements of the Group's operations are measured using the currency of the primary economic environment in which it operates ('the functional currency').

The functional currency of the Company and controlled entities registered in Australia is Australian dollars (AU\$).

The functional currency of the controlled entities registered in the US is United States dollars (US\$).

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

Presentation currency

The financial statements are presented in Australian dollars, which is the Group's presentation currency.

Functional currency balances are translated into the presentation currency using the exchange rates at the balance sheet date. Value differences arising from movements in the exchange rate is recognised in the statement of comprehensive income.

(aa) Joint operations

A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

(bb) New standards and interpretations

Account Standard and Interpretation

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

	Consolidated 2024	Consolidated 2023
	\$	\$
2 Cost of sales		
Cost of sales	8,950	27,793
Lease operating expenses	100,920	323,086
	109,870	350,879

3 Corporate Costs		
Accounting, Company Secretary and Audit fees	192,405	273,162
Consulting fees - board	349,000	309,273
Consulting fees - other	93,077	118,730
NOMAD and broker expenses	157,449	172,140
Legal and compliance fees	110,837	90,709
	902,768	964,014

4 Other comprehensive profit		
Foreign currency gain	13,956	184,479
	13,956	184,479

5 Income Tax

No income tax is payable by the Group as it has incurred losses for income tax purposes for the year, therefore current tax, deferred tax and tax expense is \$NIL (2023 - \$NIL).

(a) Numerical reconciliation of income tax expense to prima facie tax payable

	Consolidated 2024 \$	Consolidated 2023 \$
Loss before tax	(2,140,071)	(2,127,198)
Income tax calculated at 25% (2023: 25%)	(535,018)	(531,800)
Tax effect of amounts which are deductible/non-deductible In calculating taxable income:		
Impairment expense	123,526	71,188
Upfront exploration expenditure claimed	(20,849)	(44,998)
Other	13,177	(13,565)
Effects of unused tax losses and tax offsets not recognised as deferred tax assets	419,164	519,175
Income tax expense attributable to operating profit	NIL	NIL

(b) Tax Losses

As at 30 June 2024 the Company had tax losses of \$ 34,345,264 (2023: \$32,762,723). The benefit of deferred tax assets not brought to account will only be realised if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised; and
- The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect the Company in realising the benefit.

(c) Unbooked Deferred Tax Assets and Liabilities

Deferred tax assets are estimated but not recognised at \$8,586,316 at 30 June 2024 (2023: \$8,190,681) so as to enable the Board to determine more reliably the probability of utilising these tax assets in the foreseeable future.

	Consolidated 2024 \$	Consolidated 2023 \$
6 Auditors Remuneration		
<i>Audit - Elderton Audit Pty Ltd</i>		
Audit of the financial statements	32,600	32,300
	32,600	32,300
7 Cash and Cash Equivalents		
Cash at Bank ¹	873,365	520,613
	873,365	520,613

1. Excludes cash balances of Nadsoilco, LLC, which have been separately disclosed in Assets Held for Sale.

Refer Note 10 for further details.

8 Trade and Other Receivables

Joint interest billing receivables ²	9,023	644,904
Less: allowance for expected credit losses	-	(123,762)
Deposits	56,056	55,358
GST receivable	(13,161)	24,353
Accrued revenue	83,794	253,044
Other receivables	4,529	9,742
	140,241	863,639

2. When appropriate, unpaid joint interest billing receivables are recovered from the interest holders share of production income.

9 Other Assets

Prepayments	17,647	69,514
Incorporation costs	2,539	-
	20,186	69,514

10 Assets and Liabilities Classified as Held For Sale

On 10 June 2024, the Company announced the sale of its interest in Nadsoilco LLC. On 2 October 2024, the Company further announced that it had completed the sale for consideration of up to US\$1.75 million. The final sale terms were:

- US\$500k initial payment;
- Two conditional cash payments of US\$250k each to be paid within 10 days of end of June 2025, and June 2026 if the gross production rate average for each intervening period is greater than 150 bopd;
- Three additional US\$250k 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 completion of 1 July 2024.

	Consolidated 2024	Consolidated 2023
	\$	\$
Assets		
Cash and cash equivalents	24,202	-
Trade and other receivables	532,126	-
Other Assets	48,243	-
Oil and Gas Assets	2,622,912	-
Total Assets Held for Sale	3,227,483	-
Liabilities		
Trade and other payables	746,027	-
Provisions	92,784	-
Total Liabilities Held for Sale	838,811	-
Net Assets Held for Sale¹	2,339,976	-

1. US\$1.75m in consideration is receivable for the sale of Nadsoilco LLC, with US\$1.25m subject to production milestones. The Directors have impaired the value of the Assets Held for Sale down to US\$1.55m (AU\$2.34m) based on a weighted probability of each tranche of the production milestones.

Discontinued operations

(a) Financial performance

	Consolidated 2024	Consolidated 2023
	\$	\$
Revenue	1,065,319	1,679,855
Cost of sales	(716,479)	(1,226,483)
Gross profit	348,840	453,372
Administrative expenses	(131,636)	(157,382)
Amortisation expense	(223,228)	(308,523)
Impairment expense	(588,217)	-
Bad debts expense	-	(121,847)
Loss before income tax expense	(594,241)	(134,380)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	(594,241)	(134,380)

(b) Cash flow information

Consolidated 2024	Consolidated 2023
\$	\$

Net cash from operating activities	122,493	167,300
Net cash used in investing activities	(322,169)	(320,470)
Net decrease in cash and cash equivalents from discontinued operations	(209,676)	(153,170)

11 Property, Plant and Equipment

	Office Equipment and Furniture \$	Total \$
Cost		
Balance at 1 July 2023	178,821	178,821
Additions	-	-
Disposals	-	-
Effective movement in exchange rates	-	-
Balance at 30 June 2024	178,821	178,821
Accumulated Depreciation		
Balance at 1 July 2023	(172,601)	(172,601)
Depreciation for the year	(6,220)	(6,220)
Disposals	-	-
Effective movement in exchange rates	-	-
Balance at 30 June 2024	(178,821)	(178,821)
Carrying amounts		
Balance at 30 June 2023	6,220	6,220
Balance at 30 June 2024	-	-

	Consolidated 2024 \$	Consolidated 2023 \$
12 Oil and Gas Assets		
Cost brought forward	5,780,587	4,145,488
Acquisition of oil and gas assets during the year	754,831	54,113
Capitalised equipment workovers during the year	785,767	2,362,772
Amortisation for the year ¹	(439,912)	(436,028)
Transfer to assets held for sale	(2,622,912)	-
Impairment of oil and gas assets ²	(588,217)	(474,586)
Impact of Foreign Exchange on opening balances	15,223	128,828
Carrying value at end of year	3,685,367	5,780,587

- \$223,228 of the amortisation balance disclosed relates to amortisation expense from discontinued operations.
- Impairment of \$588,217 was recognised in relation to capitalised oil and gas assets held in Nadsoilco LLC and is reflected in loss on discontinued operations. The remaining oil and gas assets held in this entity were transferred to assets held for sale.

13 Capitalised Oil and Gas Expenditure

Cost brought forward	1,420,531	1,240,541
Exploration costs incurred during the year	83,394	179,990
Impairment of oil and gas expenditure	-	-
Carrying value at end of year	1,503,925	1,420,531

	Consolidated 2024 \$	Consolidated 2023 \$
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14 Trade and Other Payables

CURRENT

Trade creditors ¹	457,389	1,000,619
Amounts owing for acquisition of Nadsoilco LLC	-	150,830
Amounts owing for Vecta Helium project	679,348	-
Deposits received	160,000	-
Other creditors and accruals	141,683	34,001

1,438,420 **1,185,450**

1. 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 8).

15 Provisions

CURRENT		
Employee provisions	-	15,500
	-	15,500
NON-CURRENT		
Provision for abandonment	87,966	180,587
	87,966	180,587

16 Contributed Equity

Ordinary Shares:

Value of Ordinary Shares fully paid

Movement in Contributed Equity

		Number of shares	Contributed Equity \$
Balance as at 1 July 2022:		5,220,138,052	38,743,432
02/11/2022	Shares issued (i)	\$0.00123 1,142,857,142	1,406,312
04/04/2023	Shares issued (iii)	\$0.00101 45,454,545	45,829
26/04/2023	Shares issued (i)	\$0.00103 545,454,545	564,145
Capital raising costs			(84,378)
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 at end of year		12,821,362,930	42,404,962

- (i) Placements via capital raising as announced
- (ii) Shares issued upon conversion of warrants
- (iii) Shares issued to suppliers
- (iv) Shares issued to Directors as part of placement

17 Reserves

	Consolidated 2024 \$	Consolidated 2023 \$
Foreign currency translation reserve	904,732	890,776
Warrants reserve	-	17,318
	904,732	908,094

Warrants Reserve

Nature and purpose of the Warrants Reserve

The warrants reserve represents the fair value of equity instruments issued to employees as compensation and issued to external parties for the receipt of goods and services. This reserve will be reversed against issued capital when the underlying shares are converted and reversed against retained earnings when they are allowed to lapse.

Movement in Warrants Reserve

Warrants reserve at the beginning of the year	17,318	-
Warrants issued	15,577	17,318

Transfer from warrants reserve upon exercise of warrants	(15,577)	-
Warrants expired	(17,318)	-
Warrants reserve at the end of the year	-	17,318

Foreign Currency Translation Reserve

Nature and purpose of the Foreign Currency Translation Reserve

Functional currency balances are translated into the presentation currency using the exchange rates at the balance sheet date. Value differences arising from movements in the exchange rate is recognised in the Foreign Currency Translation Reserve.

Movement in Foreign Currency Translation Reserve

Foreign Currency Translation Reserve at the beginning of the year	890,776	706,297
Current year movement	13,956	184,479
Foreign Currency Translation Reserve at the end of the year	904,732	890,776

18 Accumulated Losses

Accumulated losses at the beginning of the year	34,295,295	32,168,097
Net loss attributable to members	2,140,072	2,127,198
Warrants expired	(17,318)	-
Warrants reserve	-	17,318
Accumulated losses at the end of the year	36,418,049	34,295,295

19 Related Party Transactions

	Consolidated 2024	Consolidated 2023
	\$	\$
Key Management Personnel Remuneration		
Cash Payments to Directors and Management (i)	540,380	512,940
Total	540,380	512,940

i. During the year to 30 June 2024:

- a. Directors fees of \$37,500 were paid or are payable to Mr Nigel Harvey;
- b. Director fees of \$37,500 were paid or are payable to Universe Solutions Pty Ltd, and consulting fees of \$229,000 were paid or are payable to Australasian Energy Pty Ltd, of which both entities are controlled by Mr Andrew Carroll;
- c. Director fees of \$30,000 were paid or are payable to Mr Carl Dumbrell;
- d. Directors fees of \$15,000 and consulting fees of \$120,000 were paid or are payable to Kensington Advisory Services Pty Ltd, an entity control by Mr John Barr;
- e. Directors fees of \$5,380 were paid or are payable to Mr John Young;
- f. CFO, Company Secretary and Consulting Fees totalling \$66,000 were paid or are payable to Mr J T White's accounting firm, Traverse Accountants Pty Ltd.

Movement in Shares and Warrants

The aggregate numbers of shares and warrants of the Company held directly, indirectly or beneficially by Key Management Personnel of the Company or their personally-related entities are fully detailed in the Directors' Report.

Amounts owing to the Company from subsidiaries:

Trident Energy Pty Ltd

At 30 June 2024 the Company's 100% owned subsidiary, Trident Energy Pty Ltd, owed Mosman Oil and Gas Limited \$4,017,275.84 (2023: \$4,060,949).

OilCo Pty Ltd

At 30 June 2024 the Company's 100% owned subsidiary, OilCo Pty Ltd (OilCo), owed Mosman Oil and Gas Limited \$764,358 (2023: \$763,034).

Mosman Oil USA, Inc

At 30 June 2024 the Company's 100% owned subsidiary, Mosman Oil USA, Inc, owed Mosman Oil and Gas Limited \$9,679,815 (2023: \$9,528,917).

Adagio Resources Limited

At 30 June 2024 the Company's 100% owned subsidiary, Adagio Resources Limited, owed Mosman Oil and Gas Limited \$4,984 (2023: \$2,539).

20 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 30 June 2023, total exploration expenditure commitments for the next 12 months are as follows:

Entity	Tenement	2024 \$	2023 \$
Trident Energy Pty Ltd	EP145 ¹	-	-
Oilco Pty Ltd	EPA155	-	-

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

(b) Capital Commitments

The Company had no other capital commitments at 30 June 2024 (2023: \$NIL).

21 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 and the USA. 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 and the USA. Unallocated results, assets and

liabilities represent corporate amounts that are not core to the reportable segments.

(i) Segment performance

	United States	Australia	Total
	\$	\$	\$
Year ended 30 June 2024			
Revenue			
Revenue	186,232	-	186,232
Interest income	-	698	698
Segment revenue	186,232	698	186,930
Segment Result			
Allocated			
- Corporate costs	-	(902,768)	(902,768)
- Administrative costs	(155,539)	(144,157)	(299,696)
- Lease operating expenses	(100,920)	-	(100,920)
- Cost of sales	(8,950)	-	(8,950)
Segment net profit (loss) before tax	(79,177)	(1,046,227)	(1,125,404)
<i>Reconciliation of segment result to net loss before tax</i>			
Amounts not included in segment result but reviewed by the Board			
- Exploration expenses incurred not capitalised			(7,525)
- Amortisation			(216,685)
Unallocated items			
- Employee benefits expense			(173,648)
- Loss on foreign exchange			(10,707)
- Depreciation			(6,220)
- Finance costs			(5,642)
Net Loss before tax from continuing operations			(1,545,831)

(i) Segment performance

	United States	Australia	Total
	\$	\$	\$
Year ended 30 June 2023			
Revenue			
Revenue	572,174	-	572,174
Interest income		483	483
Segment revenue	572,174	483	572,657
Segment Result			
Allocated			
- Corporate costs	(67,343)	(896,671)	(964,014)
- Administrative costs	(135,689)	(294,013)	(429,702)
- Lease operating expenses	(323,086)	-	(323,086)
- Cost of sales	(27,793)	-	(27,793)
Segment net profit (loss) before tax	18,263	(1,190,201)	(1,171,938)
<i>Reconciliation of segment result to net loss before tax</i>			
Amounts not included in segment result but reviewed by the Board			
- Exploration expenses incurred not capitalised			(9,300)
- Amortisation			(127,505)
- Impairment			(474,586)
Unallocated items			
- Employee benefits expense			(194,732)
- Loss on foreign exchange			(7,055)
- Depreciation			(2,064)
- Finance costs			(5,636)
Net Loss before tax from continuing operations			(1,992,816)

(ii) Segment assets

	United States \$	Australia \$	Total \$
Total assets as at 1 July 2023	7,017,407	1,652,269	8,669,676
Segment asset balances at end of year			
- Assets held for sale	2,339,976	-	2,339,976
- 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)
	6,025,343	1,503,925	7,529,268
<i>Reconciliation of segment assets to total assets:</i>			
Other assets	206,086	827,706	1,033,792
Total assets from continuing operations			
As at 30 June 2024	6,231,429	2,331,631	8,563,060
Total assets as at 1 July 2022	5,618,867	2,983,533	8,602,400
Segment asset balances at end of year			
- Exploration and evaluation	-	8,601,449	8,601,449
- Capitalised Oil and Gas Assets	10,490,641	-	10,490,641
- Less: Amortisation	(909,850)	-	(909,850)
- Less: Impairment	(3,800,204)	(7,180,918)	(10,981,122)
	5,780,587	1,420,531	7,201,118
<i>Reconciliation of segment assets to total assets:</i>			
Other assets	1,236,820	231,738	1,468,558
Total assets from continuing operations			
As at 30 June 2023	7,017,407	1,652,269	8,669,676

(iii) Segment liabilities

	United States \$	Australia \$	Total \$
Segment liabilities as at 1 July 2023	1,152,168	229,369	1,381,537
Segment liability increases (decreases) for the year	(60,727)	205,576	144,849
	1,091,441	434,945	1,526,386
<i>Reconciliation of segment liabilities to total liabilities:</i>			
Other liabilities	-	-	-
Total liabilities from continuing operations			
As at 30 June 2024	1,091,441	434,945	1,526,386
Segment liabilities as at 1 July 2022	1,137,363	183,405	1,320,768
Segment liability increases (decreases) for the year	14,805	45,964	60,769
	1,152,168	229,369	1,381,537
<i>Reconciliation of segment liabilities to total liabilities:</i>			
Other liabilities	-	-	-
Total liabilities from continuing operations			
As at 30 June 2023	1,152,168	229,369	1,381,537

22 Producing assets

For the year ended 30 June 2024, the Group had 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.

	Continued Operations			Discontinued Operations				Total \$
	Cinnabar \$	Arkoma \$	Total \$	Stanley \$	Winters \$	Livingston \$	Other Projects \$	
Year Ended 30 June 2024								
<i>Revenue</i>								
Oil and gas project related revenue	172,033	14,199	186,232	890,123	60,851	40,532	73,813	1,065,319
Producing assets revenue	172,033	14,199	186,232	890,123	60,851	40,532	73,813	1,065,319
<i>Project-related expenses</i>								
- Cost of sales	(7,927)	(1,023)	(8,950)	(41,017)	(1,771)	(1,725)	-	(44,513)
- Lease operating expenses	(92,928)	(7,992)	(100,920)	(545,295)	(33,869)	(14,845)	(77,957)	(671,966)
Project cost of sales	(100,855)	(9,015)	(109,870)	(586,312)	(35,640)	(16,570)	(77,957)	(716,479)
<i>Project gross profit</i>								
Gross profit	71,178	5,184	76,362	303,811	25,211	23,962	(4,144)	348,840

22 Producing assets (continued)

	Continued Operations				Discontinued Operations				Total \$
	Cinnabar \$	Arkoma \$	Other Projects \$	Total \$	Stanley \$	Winters \$	Livingston \$	Other Projects \$	
Year Ended 30 June 2023									
<i>Revenue</i>									
Oil and gas project related revenue	517,185	54,989	-	572,174	1,352,924	210,944	39,222	76,765	1,679,855
Producing assets revenue	517,185	54,989	-	572,174	1,352,924	210,944	39,222	76,765	1,679,855
<i>Project-related expenses</i>									
- Cost of sales	(23,834)	(3,959)	-	(27,793)	(65,817)	(13,956)	(1,807)	-	(81,580)
- Lease operating expenses	(186,735)	(21,103)	(115,248)	(323,086)	(842,878)	(165,788)	(93,968)	(42,271)	(1,144,905)
Project cost of sales	(210,569)	(25,062)	(115,248)	(350,879)	(908,695)	(179,744)	(95,775)	(42,271)	(1,226,485)
<i>Project gross profit</i>									
Gross profit	306,616	29,927	(115,248)	221,295	444,229	31,200	(56,553)	34,494	453,370

23 Loss per share

The following reflects the loss and share data used in the calculations of basic and diluted loss per share:

	Consolidated 2024 \$	Consolidated 2023 \$
Loss used in calculating basic and diluted earnings/ loss per share from continuing operations	(1,545,831)	(1,992,816)
Loss used in calculating basic and diluted earnings/ loss per share from discontinued operations	(594,241)	(1,942,719)
	Number of shares 2024	Number of shares 2023
Weighted average number of ordinary shares used in calculating basic loss per share:	9,907,661,135	6,079,575,874
Basic and diluted loss per share from continuing operations (cents per share)	0.016	0.033
Basic and diluted loss per share from discontinued operations (cents per share)	0.006	0.002
Basic and diluted loss per share (cents per share)	0.022	0.035

24 Notes to the statement of cash flows

	Consolidated 2024 \$	Consolidated 2023 \$
Reconciliation of loss from ordinary activities after income tax to net cash outflow from operating activities:		
Loss from ordinary activities after related income tax	(2,140,072)	(2,127,198)
Depreciation and amortisation	446,132 ¹	438,092
Impairment	588,217 ¹	474,586
(Increase)/decrease in trade and other receivables	781,298	(85,171)

Increase in trade and other payables	252,970	74,112
Transfer of trade and other payables to oil and gas assets	(472,715)	-
Unrealised FX	15,402	16,762
Net cash outflow from operating activities	(528,768)	(1,208,817)

1. \$223,228 of the amortisation balance and \$588,217 of impairment disclosed relates to expenses from discontinued operations.

25 Financial Instruments

The Company's activities expose it to a variety of financial and market risks. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

(i) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market, interest rates and the effective weighted average interest rates on those financial assets, is as follows:

Consolidated 2024	Note	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate \$	Fixed Interest Rate \$	Assets/ (Liabilities) Non Interest Bearing \$	Total \$
Financial Assets						
Cash and Cash Equivalents	7	3.80%	873,365	-	-	873,365
Trade and other Receivables	8		-	-	140,241	140,241
Other assets	9		-	-	20,186	20,186
Total Financial Assets			873,365	-	160,427	1,033,792
Financial Liabilities						
Trade and other Payables	14		-	-	1,438,420	1,438,420
Provisions	15		-	-	87,966	87,966
Total Financial Liabilities			-	-	1,526,386	1,526,386
Net Financial Assets/(Liabilities)			873,365	-	(1,365,959)	(492,594)
Consolidated 2023	Note	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate \$	Fixed Interest Rate \$	Assets/ (Liabilities) Non Interest Bearing \$	Total \$
Financial Assets						
Cash and Cash Equivalents	7	3.80%	520,613	-	-	520,613
Trade and other Receivables	8		-	-	863,639	863,639
Other assets	9		-	-	78,086	78,086
Total Financial Assets			520,613	-	941,725	1,462,338
Financial Liabilities						
Trade and other Payables	14		-	-	1,185,450	1,185,450
Provisions	15		-	-	196,087	196,087
Total Financial Liabilities			-	-	1,381,537	1,381,537
Net Financial Assets/(Liabilities)			520,613	-	(439,812)	80,801

(i) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and in the notes to the financial statements. The Company does not have any material credit risk exposure to any single debtor or group of debtors, under financial instruments entered into by it.

(ii) Commodity Price Risk and Liquidity Risk

At the present state of the Company's operations it has minimal commodity price risk and limited liquidity risk due to the level of payables and cash reserves held. The Company's objective is to maintain a balance between continuity of exploration funding and flexibility through the use of available cash reserves.

(iii) Net Fair Values

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Company has no financial assets where the carrying amount exceeds net fair values at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

26 Contingent Liabilities

There were no material contingent liabilities not provided for in the financial statements of the Company as at 30 June 2024.

27 Mosman Oil and Gas Limited - Parent Entity Disclosures

	2024	2023
	\$	\$
Financial position		
Assets		
Current assets	789,677	161,866
Non-current assets	12,937,481	12,832,707

Total assets	13,727,158	12,994,573
Liabilities		
Current liabilities	274,945	171,199
Total liabilities	274,945	171,199
Net assets	13,452,213	12,823,374
Equity		
Contributed equity	42,404,293	40,674,671
Other contributed equity	145,029	-
Reserves	-	17,318
Accumulated losses	(29,097,109)	(27,868,615)
Total Equity	13,452,213	12,823,374
Financial Performance		
Loss for the year	(1,245,812)	(1,408,651)
Other comprehensive income	-	-
Total comprehensive loss	(1,245,812)	(1,408,651)

28 Controlled Entities

Investments in group entities comprise:

Name	Principal activities	Incorporation	Beneficial percentage held by economic entity	
			2024	2023
			%	%
Mosman Oil and Gas Limited	Parent entity	Australia		
Wholly owned and controlled entities:				
OilCo Pty Limited	Oil & Gas exploration	Australia	100	100
Trident Energy Pty Ltd	Oil & Gas exploration	Australia	100	100
Adagio Resources Limited	Oil & Gas exploration	Australia	100	100
Mosman Oil USA, INC.	Oil & Gas operations	U.S.A.	100	100
Mosman Texas, LLC	Oil & Gas operations	U.S.A.	100	100
Mosman Operating, LLC	Oil & Gas operations	U.S.A.	100	100
Mosman Helium, LLC				
(incorporated 18 June 2024)	Oil & Gas operations	U.S.A.	100	100
Nadsoilco, LLC ¹	Oil & Gas operations	U.S.A.	100	100

1. Entity sold subsequent to balance date.

Mosman Oil and Gas Limited is the Parent Company of the Group, which includes all of the controlled entities. See also Note 30 Subsequent Events for additional corporate activity in progress subsequent to the 30 June 2024 year end.

29 Share Based Payments

	Consolidated 2024 Cents	Consolidated 2023 Cents
Basic loss per share (cents per share)	0.02	0.03

A summary of the movements of all company warrant issues to 30 June 2024 is as follows:

Company Warrants	2024 Number of Warrants	2023 Number of Warrants	2024 Weighted Average Exercise Price	2023 Weighted Average Exercise Price
Outstanding at the beginning of the year	1,288,928,571	1,584,250,000	\$0.0027	\$0.0038
Expired	(717,500,000)	(896,750,000)	\$0.0027	\$0.0045
Exercised	(484,000,000)	-	\$0.0002	-
Granted	2,955,729,323	601,428,571	\$0.0006	\$0.0026
Outstanding at the end of the year	3,043,157,894	1,288,928,571	\$0.0010	\$0.0027
Exercisable at the end of the year	3,043,157,894	1,288,928,571	\$0.0010	\$0.0027

30 Events Subsequent to the End of the Financial Year

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

- Between 1 July and 16 September 2024, a total of 1,476,000,000 warrants were converted into ordinary shares of the Company at a price of 0.025 British Pence per share, resulting in additional capital contributed to the Company of £369,000.
- On 23 July 2024, the Company announced that it had acquired a further 10% working interest 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%. Consideration for the acquisition was US\$500,000, payable via the issue of 650,000,000 shares.
- On 6 August 2024, the Company announced that had received notification of an extension to the EP 145 Permit by the NT Government until 21 February 2027 and a six month suspension of the Year 3 work program conditions to 21 February 2025.
- On 13 September 2024, the Company announced that a Court decision in August 2024 was made in favour of Nadsoilco LLC (owned by Mosman at no cost to Mosman other than legal fees) in relation to a lawsuit. The Court decision required documents to be drafted and signed, and the signing of the legal documents allowed the sale of Stanley to proceed.
- On 16 September 2024, the Company announced that it had raised £1.485 million (before expenses) through the issue of 4,242,857,144 new ordinary shares of no par value at a price of 0.035 pence per share. Directors Andy Carroll and Nigel Harvey will subscribe for a total of £15,000, being 42,857,143 new ordinary shares of no par value, at the Issue Price. The Director Subscription will be subject to disclosure as a Related Party Transaction in accordance with the AIM Rules for Companies and the requirements of the Australian Corporations Act, which includes shareholder approval.
- On 2 October 2024, the Company announced that it had completed the sale of its interest in Nadsoilco LLC for consideration of up to US\$1.75 million. The final sale terms were:
 - o US\$500k initial payment;
 - o Two conditional cash payments of US\$250k each to be paid

within 10 days of end of June 2025, and June 2026 if the gross production rate average for each intervening period is greater than 150 bopd;

- o Three additional US\$250k 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 completion of 1 July 2024.

· On 15 October 2024, the Company announced that it had reached agreement to acquire Greenvale Energy Ltd's 75% interest in EP-145, subject to normal conditions including government approval. The consideration payable is AU\$250,000 (including the acquisition of seismic long lead items acquired by Greenvale worth approximately AU\$122,000) and will result in Mosman holding a 100% interest and operational control of EP-145.

There were no other material matters that occurred subsequent to 30 June 2024.

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