

The logo for Mosman, featuring the word "mosman" in a white, lowercase, sans-serif font. The letter "o" is stylized with two green dots above it, one to the left and one to the right, connected by a thin white line. The background is a dark blue gradient with a network of white lines and dots, resembling a molecular or data structure.

mosman

Focusing on helium, hydrogen and hydrocarbon

AIM: MSMN | October 2024

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# Mosman Opportunity

**Mosman (AIM: MSMN mkt cap £9.9m)** (at 18 Oct '24)

- 🌀 Liquid AIM stock now focusing on Helium
- 🌀 Proven high % Helium assets in US and Australia
- 🌀 OECD countries with services and infrastructure

## Australia

- 🌀 Two permits in the Amadeus basin, NT, with proven hydrocarbons and highly prospective for helium and hydrogen

## US

- 🌀 Acquired a 20% interest in the Vecta helium project with drilling activity in 2024/2025



Cash flow from monetizing heritage O&G projects

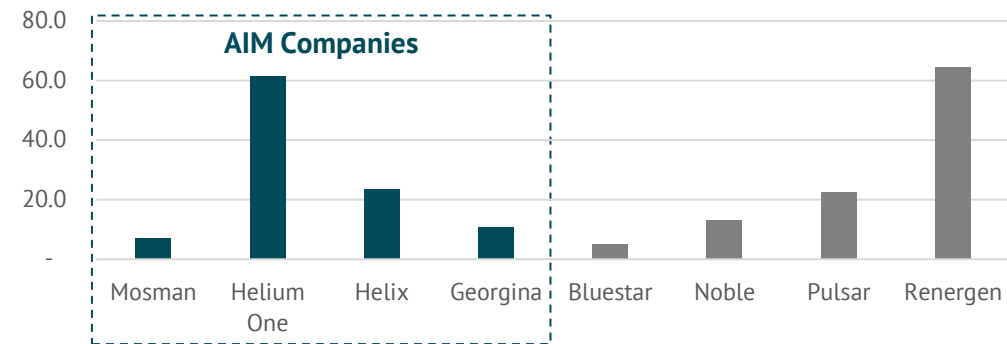


Strategy is to expand its current helium portfolio

## Compelling undervalued helium opportunity compared to peers


- 🌀 Helium is 100x more valuable than hydrocarbon gas
- 🌀 Targeting low risk locations close to proven high % helium wells


## Relative market capitalisation (£m) of Mosman vs select helium peers



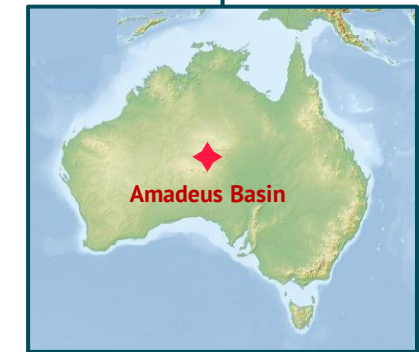
(source: Bloomberg)

# Strong asset base and strategic helium expansion

USA Hydrocarbon production and Helium Exploration 		
FY23		
<b>21,503</b>	<b>55,464</b>	<b>A\$2.1m</b>
Bbls oil	Mmbtu gas	Revenue FY23

Exploration for Helium, Hydrogen and Hydrocarbons 		
EP 145 Prospective Resource:		
<b>440</b>	<b>26</b>	<b>26</b>
Bcf* total Gas includes:	Bcf Helium	Bcf Hydrogen

\*Source – Management estimates to SPE Standard, gross



- 🌐 The Company has exploration and production assets in the US and two exploration projects in Australia
- 🌐 Focusing on helium, hydrogen and hydrocarbon exploration and production
- 🌐 The strategic objective is growth by identifying, acquiring, exploring and developing assets

# Highly Experienced Executive Team



## Andy Carroll | CEO and Director

- Extensive experience in exploration and production in the UK, Canada PNG and Australia.
- Deep expertise from site operations through to CEO and listed companies Board positions
- Has managed companies from start up to IPO, operations and sale



## Howard McLaughlin | US Operations

- An experienced US based geologist with helium experience
- Has worked at high level in BHP; CEO and Director of listed companies
- Recent experience in US exploration and production operations



## Julie Daws | Australian Consultant

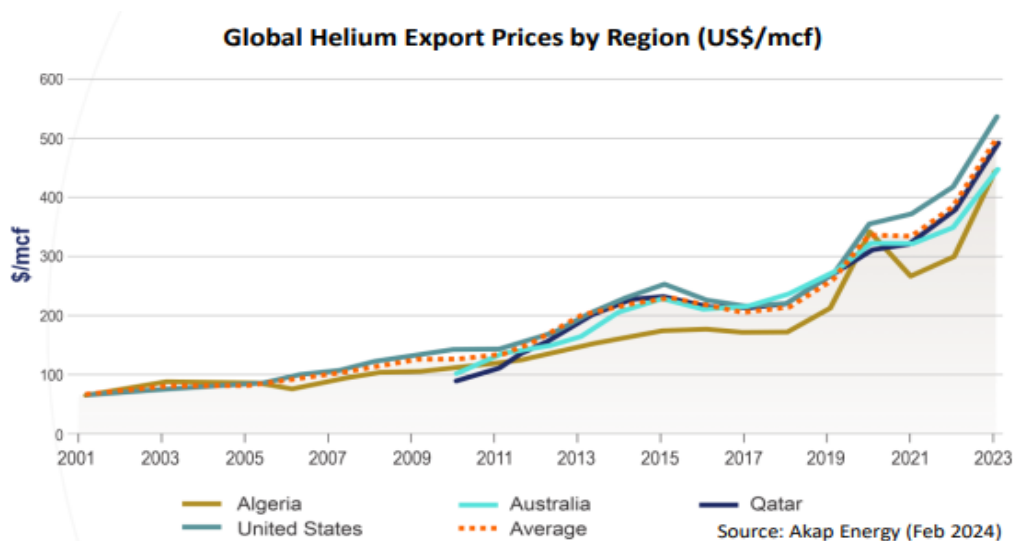
- Over 30 years of international exploration experience in the Oil and Gas Industry
- PhD from Aberdeen University, UK in Sedimentology and reservoir characterisation.
- Manages Mosman's helium, hydrogen and hydrocarbon exploration in Australia

The background of the slide is a vibrant, abstract space-themed image. It features a central, glowing orange and yellow sphere, possibly representing a star or a planet, surrounded by several bright blue, ethereal rings that resemble orbits or magnetic field lines. The overall color palette is dominated by deep blues, teals, and oranges, with a starry, bokeh-like texture. On the left side, there is a large, semi-transparent teal circle containing the company logo and title. The logo consists of the word 'mosman' in a white, lowercase, sans-serif font, with a green dot above the 'o'. Below it, the word 'Helium' is written in a smaller, white, sans-serif font. At the bottom of the circle, the word 'Strategy' is written in a large, bold, white, sans-serif font. A thin white horizontal line is positioned to the left of the word 'Strategy'.

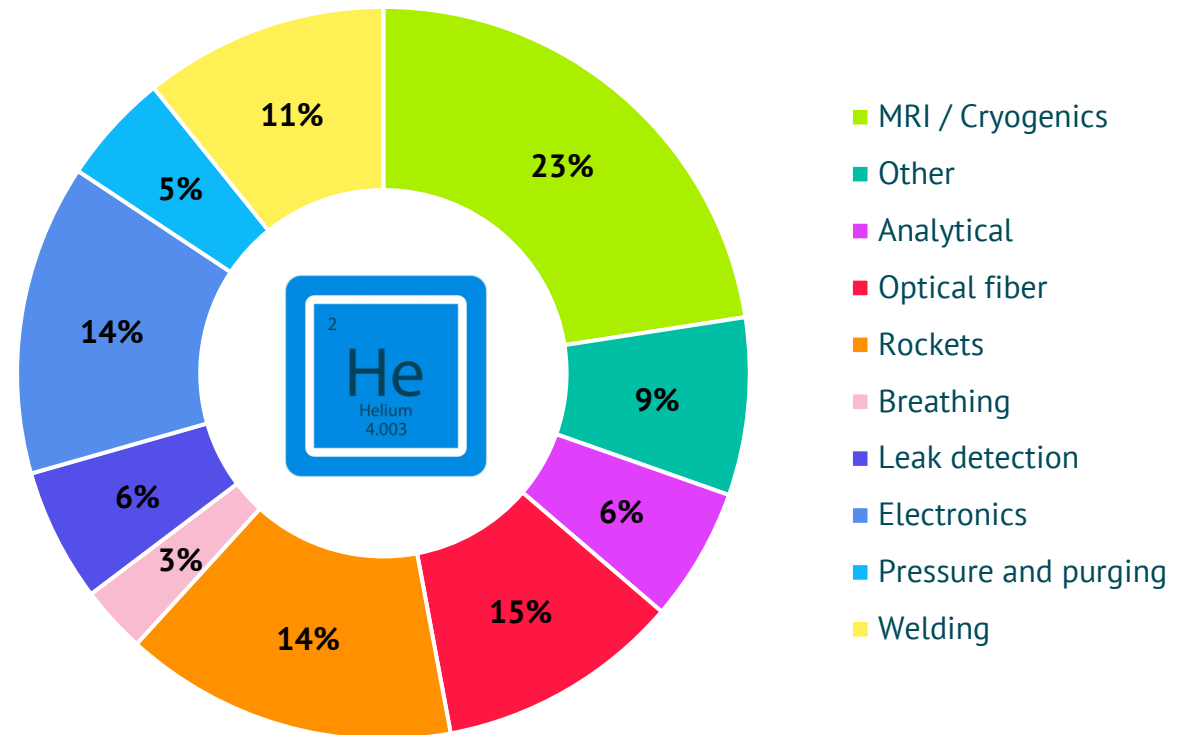
mosman  
Helium  
Strategy

# Increase in price of Helium

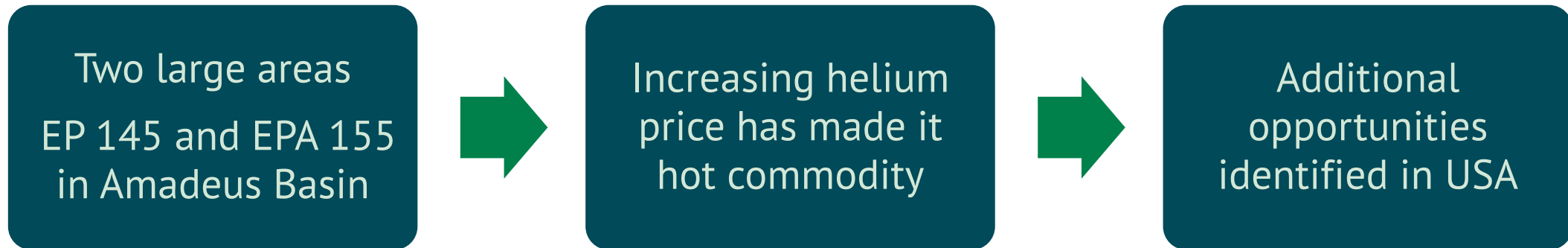
Helium now over US\$500 per mcf



Global share of helium applications



# Evolution of the helium strategy





# Global Ranking of Helium Exploration



## Stable investment area

- OECD (incl USA and Australia)



## High Helium %

- Amadeus Basin
- Some areas USA



## Infrastructure

- Amadeus Basin – pipelines to east and south coast markets
- Some areas USA



## Drilling costs

- Amadeus Basin
- Some areas of USA are very low cost



## Established Production

- Amadeus Basin
- USA

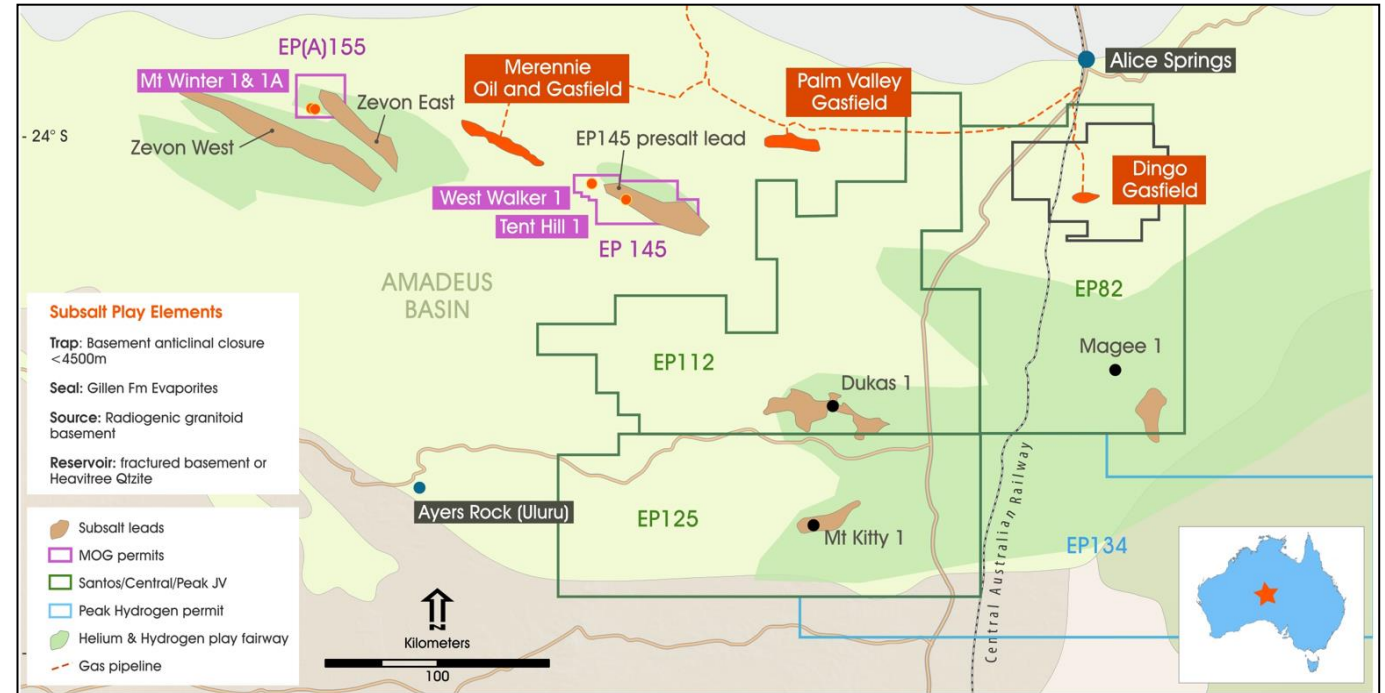


## Helium investment opportunities

- Australia
- USA -

# Australia – Infrastructure in place

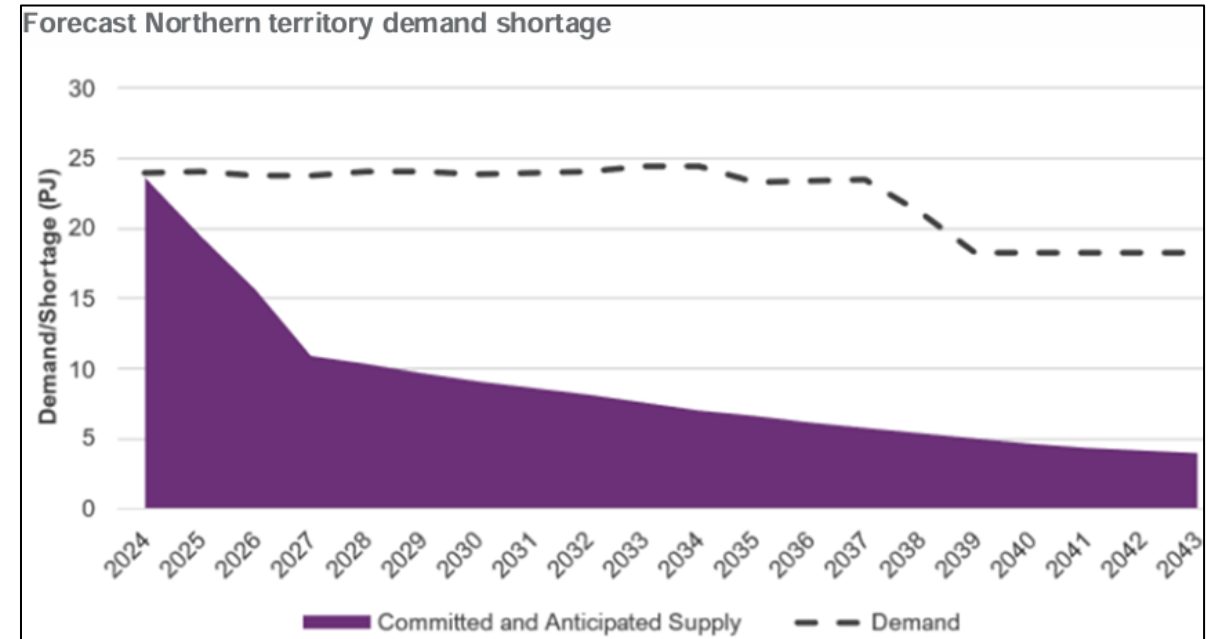
- EP 145 and EPA 155 both contain wells that flow tested hydrocarbons
- Gas infrastructure in place, pipelines to north-east and south Australian coast
- Helium plant in Darwin
- Pipelines, Roads, Rail and Airports
- Significant drilling activity
- Helium extraction plant at Mereneie - proposal announced by Central Petroleum



Located in the Amadeus Basin in the Northern Territory, EP 145 and EPA 155 both contain wells that flow tested hydrocarbons and lie on trend with producing oil and gas fields

# Demand for Gas in Australia

- Strong demand for gas in the Northern Territory (NT) to supply the growing market
- New gas discoveries required to fill the gap between supply and demand
- Amadeus Basin remains under explored with significant gas opportunity in new structures, previously tested oil targets and undrilled reservoir intervals
- Northern Territory Government supports development of the onshore gas industry as an important part of rebuilding the economy



Source: Echelon Resources Ltd, SEAAOC presentation 19<sup>th</sup> September 2024

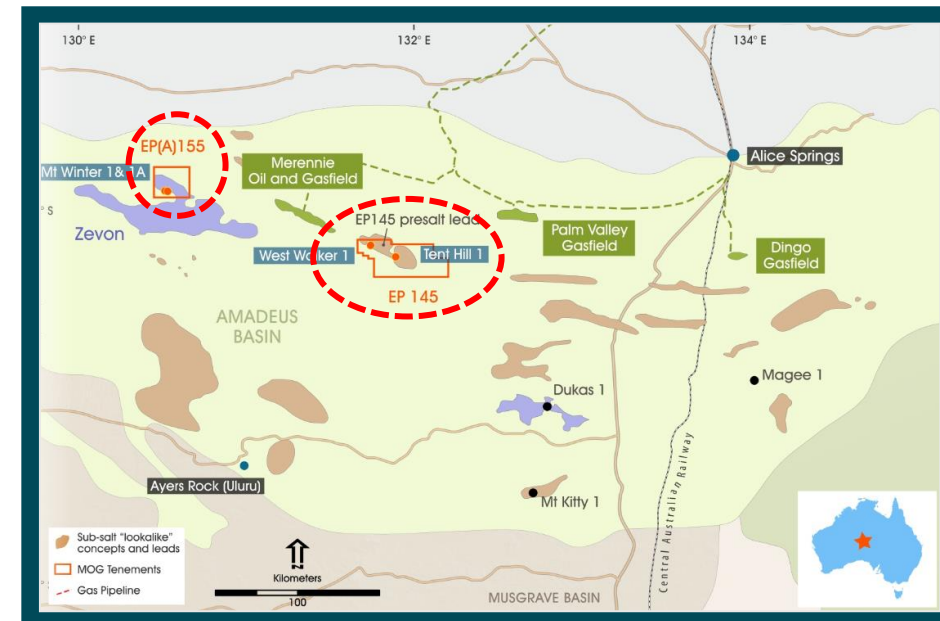
# Australia - EP 145 and EPA 155

## EP145

- Mosman retains 100% working interest and operatorship in the highly valuable and strategic permit, on trend with current gas production and helium shows
- Independently verified prospective resource volumes for hydrocarbons, helium and hydrogen (Mosman, 2023)

## EPA155

- Farmin Agreement with Georgina Energy. Mosman has a 25% carried interest
- Prospective resources released by Georgina Energy, 2022

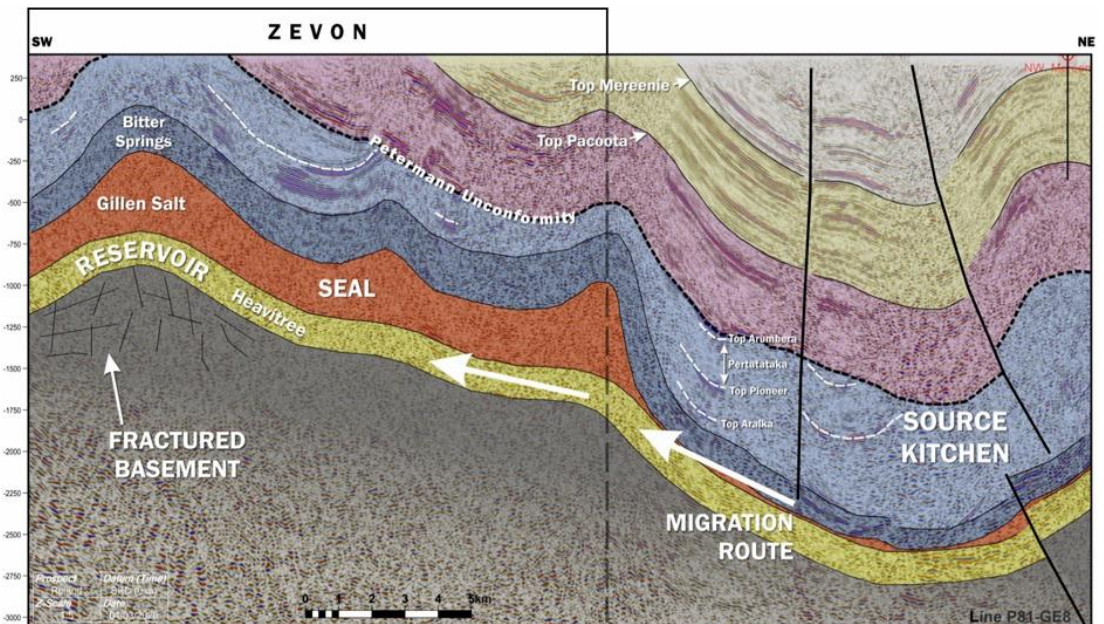
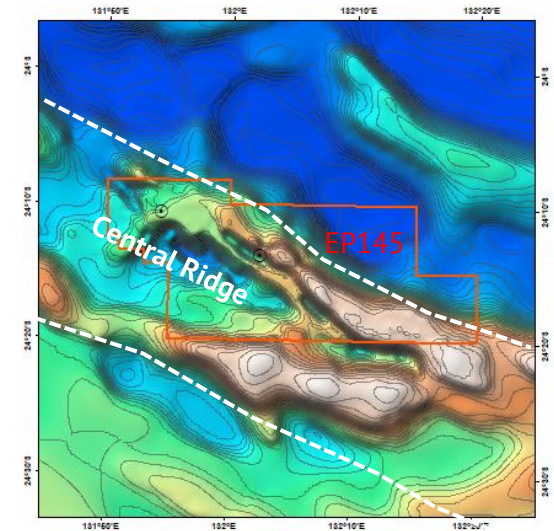


Prospective Resources (BCF)	Low Estimate	Best Estimate	High Estimate
Total Gas	12	440	2, 290
Helium	0.3	26.4	229
Hydrogen	0.24	26.4	275

Georgina Energy (2022)	Gross prospective Resources BCF
Natural Gas	1,626
Helium	197
Hydrogen	180

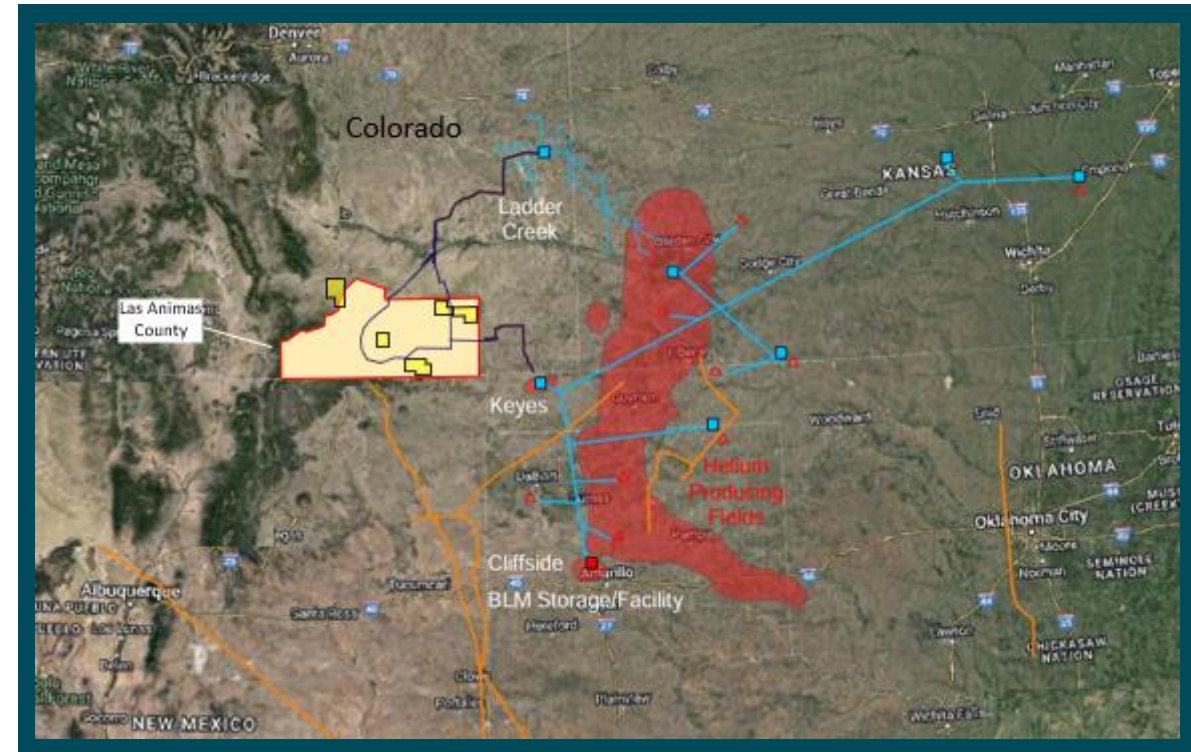
# Subsalt Exploration Potential - EP 145

- EP145's location on the Central Ridge provides a favourable target to test for helium, natural gas and hydrogen
- The basement anticline extending NW-SE through the permit shares similarities with Central Petroleum's Zevon prospect located to the NW of EP145
- Radiogenic basement rocks provide a helium and hydrogen source which is overlain by extensive impermeable salt creating ideal conditions for the trapping and accumulation of gases, including helium
- The Wildhorse seismic survey over central and southern EP145 with its enhanced acquisition techniques and processing parameters will reduce uncertainty around prospectivity and greatly assist identification of additional gas resources

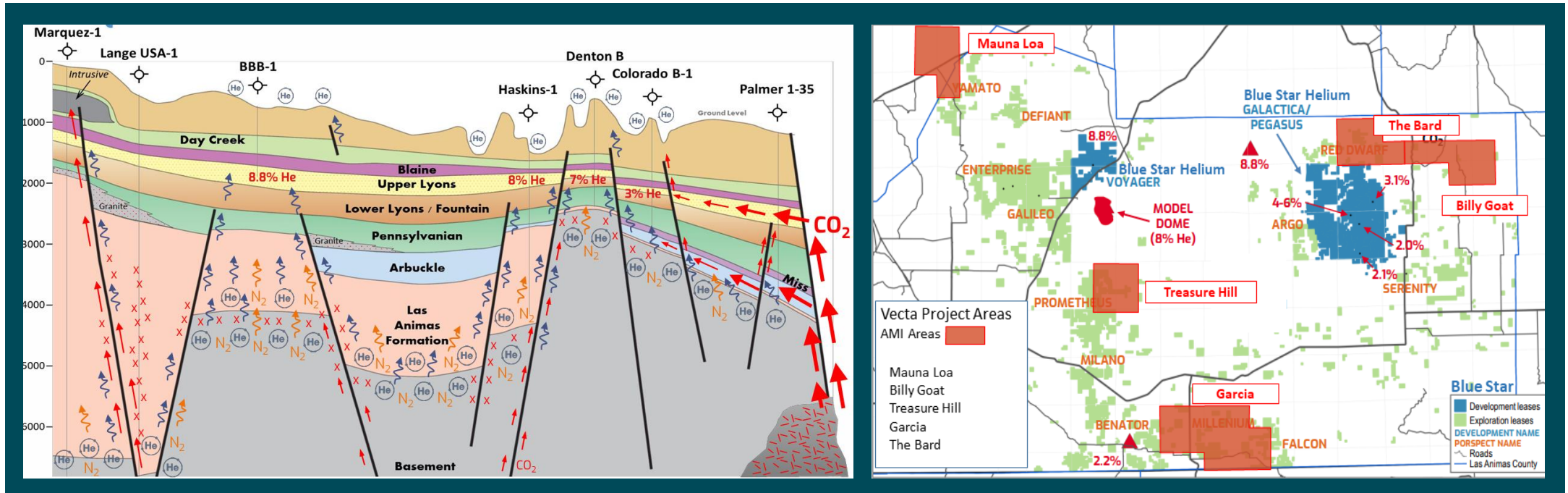


# USA – Established Helium Infrastructure

- Heritage infrastructure associated with helium production as a by-product of hydrocarbon production in Kansas and Oklahoma
- Major helium storage facility in Cliffside, Texas
- Recent “raw” helium production in Colorado trucked to nearby infrastructure
- Helium plants refine “raw” helium to 99.99% purity
- US markets include semi-conductor plants in Arizona
- Vecta project in Las Animas County is well placed to utilize available infrastructure



# First move into helium in USA



- Initially acquired 10% interest in Vecta Helium Project for US\$0.5m in June 2024 before acquiring a further 10% for shares (market value US\$0.5m) in July 2024.
- Good infrastructure and fiscal regime, Experienced Operator
- 5 identified helium prospects in 51,000 net acre leases
- Low cost drilling enables managed exploration risk and costs
- Proven high helium content gas production at Model Dome (7-11%)

# Funded Exploration

- Mosman has cash flow from US hydrocarbon projects
- EPA 155 funded by Farmout
- Vecta exploration costs are modest:
  - Mosman to fund its 20% share of the 5 exploration wells, estimated to cost c US\$259,000 per well (gross)
  - Funded from working capital and by selling Stanley oil and gas assets.





mosman  
Hydrocarbons  
USA

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# Cinnabar and Stanley

## Cinnabar

- ↻ 75% WI and Operator
- ↻ Lease “Held by Production” since 1980s
- ↻ G3 well was drilled in late 2022 and placed on production in 2023
- ↻ Production (intermittent) from 3 wells

## Significant Reserves

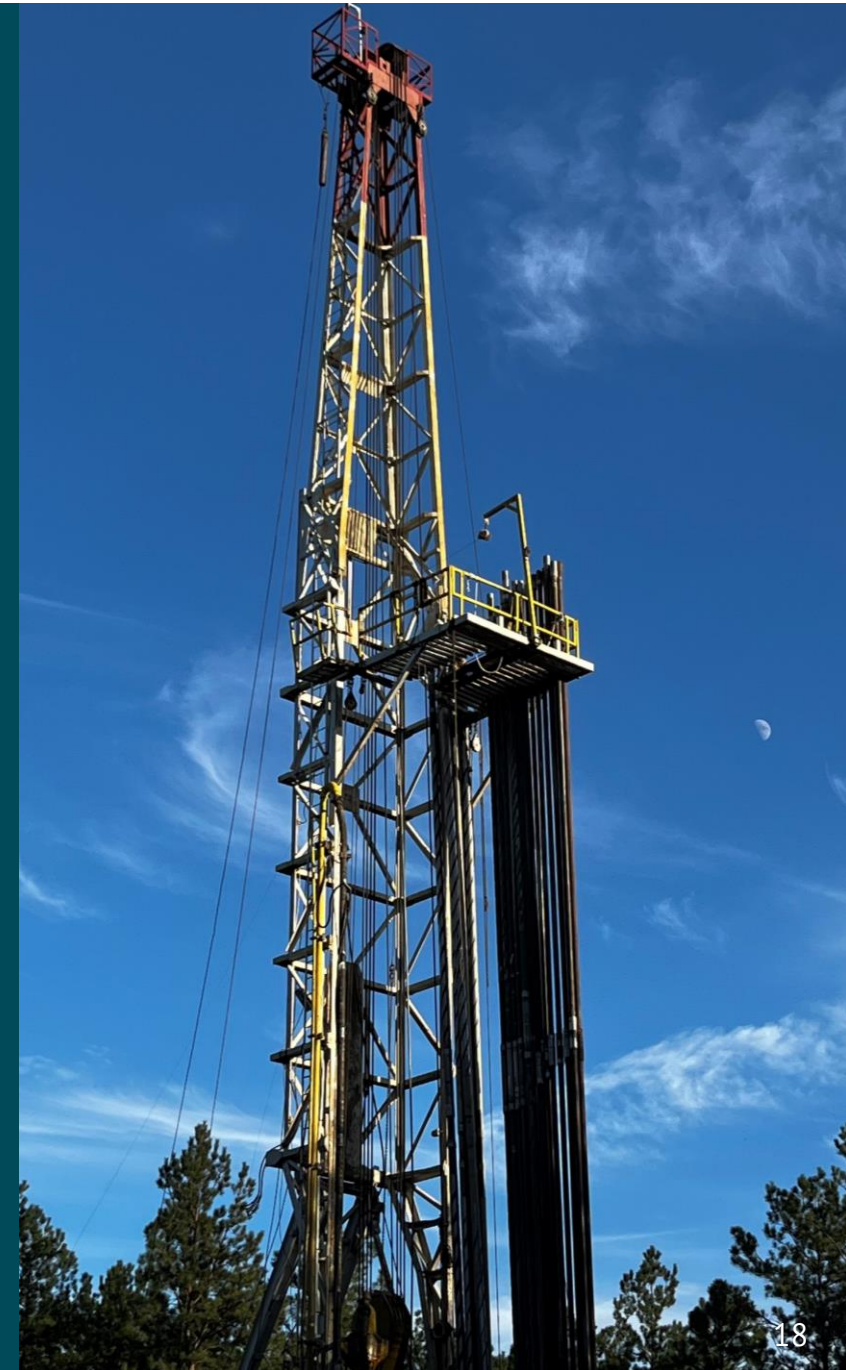
- ↻ A Reserve Report (2017) estimated Proved plus Probable (2P) Reserves of 849,000 boe (100%, net of royalties)
- ↻ Reserves Report updated in 2023. 2P Reserves (100%, net of royalties) increased to 1.6 million boe

## Potential

- ↻ Production optimisation and further development

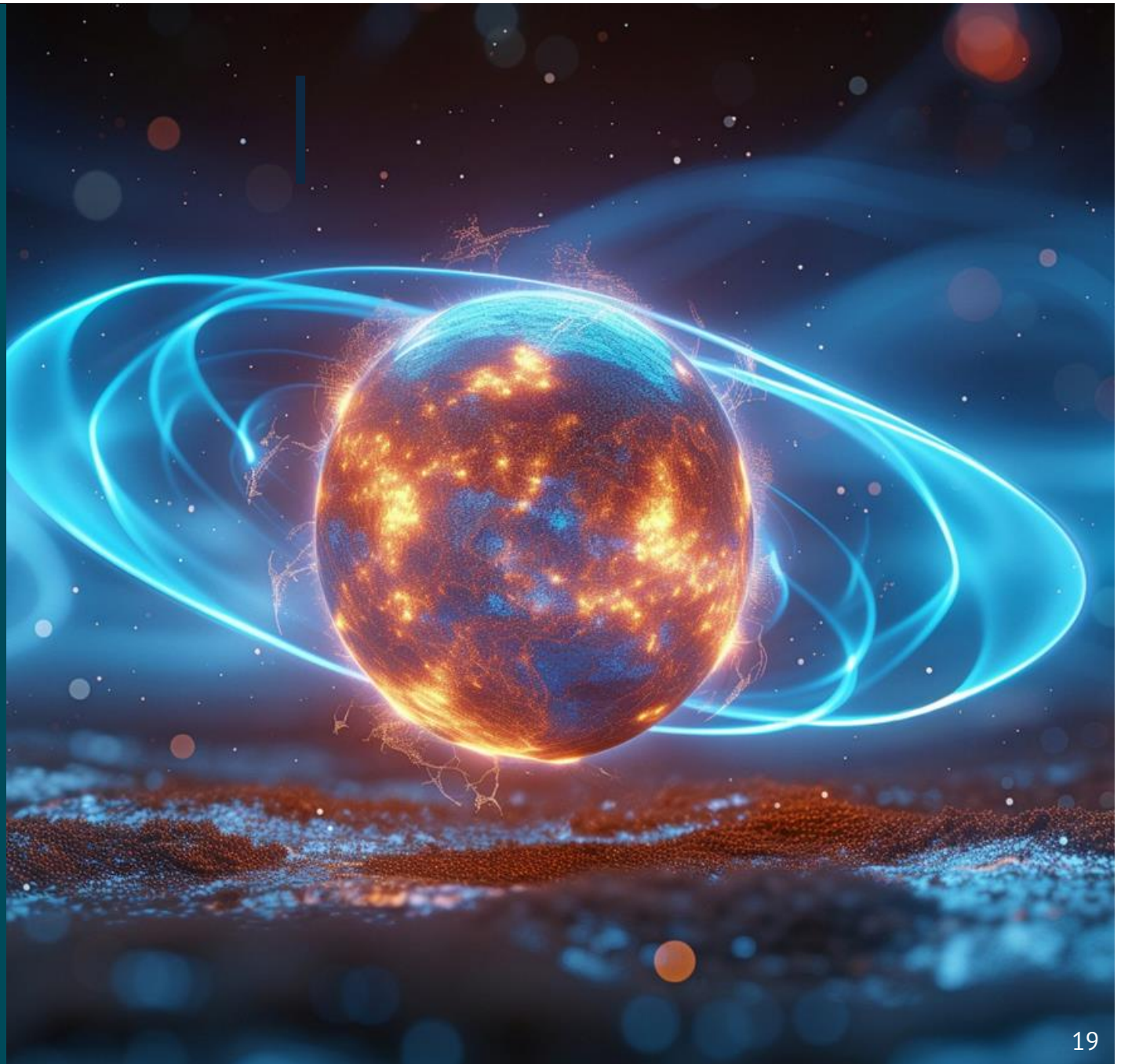
## Sale of Stanley and associated assets

- ↻ Completed October 2024 – sale of interest in Nadsoilco LLC (WI in Stanley, Greater Stanley and interests in Polk County, Texas).
- ↻ Consideration of up to US\$1.75m with initial US\$0.5m, two further conditional cash payments of US\$0.25m (June 2025 and June 2026, with three additional milestone payments of US\$0.25m



# Outlook

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# Outlook



## EP(A) 155 exploration

- Prospective resources for Helium, hydrogen, hydrocarbons
- 25% free carry on exploration



## Vecta Helium

- Drilling 5 exploration wells
- Development possible in 2025



## USA Oil Production

- Optimisation at Cinnabar



## Completed Sale of Stanley

- Future contingent payments



## Helium investment

- Exciting new opportunities identified in US

# The Board



## Andy Carroll

Chief Executive Officer and Executive Director

- Extensive Board and management experience in energy sector in the UK, Canada PNG and Australia.
- Particular expertise in oil and gas, taking companies from permit applications and initial exploration operations, through to development, production and marketing.



## Nigel Harvey

Chairman and Non-Executive Director

- Nigel is an experienced Director who also chairs a not for profit organisation.
- He began his career as a business and finance journalist in London and the Middle East, before becoming an investment banker in Sydney for several decades primarily covering the Asia Pacific region for energy derivatives.



## Carl Dumbrell

Non-Executive Director

- A partner in a Sydney accounting firm with 20 year experience in taxation and assurance services in Australia and England.
- On-going involvement in the raising of finance and the divestment of assets for listed companies.
- Director and Company Secretary of Emperor Energy Limited, and Chairman of the Kennedy Foundation.

# Key statistics

Number of Shares in issue: 19,494,220,074

Percentage of Shares not in public hands: 0.98%

Number of Shares not in public hands: 190,110,623

As at 18 October 2024

## Significant Shareholders over 3% by Beneficial owner (updated 18 October 2024)

Name	No. of Ordinary Shares	%
Hargreaves Lansdown (Nominees) Limited	2,670,862,617	13.70%
Interactive Investor Services Nominees Limited	2,210,134,030	11.34%
Barclays Direct Investing Nominees Limited	1,610,454,202	8.26%
Hargreaves Lansdown (Nominees) Limited	1,372,569,764	7.04%
Interactive Investor Services Nominees Limited	1,330,680,369	6.83%
Vidacos Nominees Limited	1,133,846,701	5.82%
Hargreaves Lansdown (Nominees) Limited	959,985,803	4.92%
HSDL Nominees Limited	953,108,384	4.89%
HSDL Nominees Limited	824,536,022	4.23%
Interactive Brokers LLC	693,699,816	3.56%
Freetrade Nominees Limited	587,642,528	3.01%

## Director Shareholding

Name of Shareholder	No. of Ordinary Shares	% of Ordinary Share Capital	No. of Warrants
Andrew R Carroll	147,867,860	0.76%	42,242,763
Nigel Harvey	42,242,763	0.22%	21,052,632
Carl Dumbrell	-	0.00%	-