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

Sproule ERCE Confirms Sagebrush as a Flagship Helium Project with Significant Commercial Upside

Mosman Oil and Gas Limited (AIM: MSMN), advancing helium, hydrogen and hydrocarbon projects in the USA, is pleased to announce receipt of the independent resource evaluation for the Sagebrush Project in Colorado, where Mosman holds an 82.5% working interest via its Mosman Helium subsidiary. The report ("Sagebrush Resource Evaluation Report", dated 18 September 2025 and prepared by Sproule ERCE) confirms Sagebrush as a technically credible helium and natural gas project with substantial commercial potential.

Highlights

- Sproule ERCE confirms Sagebrush as a technically credible helium and natural gas resource under SPE PRMS Standard (*).
- 2U helium gross prospective resources of 134 MMscf (potential gross value of ~ 40 million at 300/Mcf), with upside 3U of 269 MMscf (~ 80 million).
- 588-acre four-way structural closure identified, with additional upside in the overlying Ismay and deeper Leadville sections.
- Independent verification materially strengthens Mosman's standing among AIM-listed helium peers and underpins the investment case.

Sproule ERCE Report
A summary of the independent resource volumes certified by Sproule ERCE is set out below.

Table 1: Summary of Gross Raw Gas Resource Volumes (MMscf)

	1U	2U	3U
Total Gas	2,906	4,842	9,760
Hydrocarbon Gas	661	1,101	2,218
Helium	80	134	269
CO	1,161	1,964	3,899

Source: Sproule Sagebrush Resource Evaluation Report

Sproule ERCE's independent evaluation reviewed the Four Corners Helium (FCH) report, dated 5 May 2025, petrophysical analysis, and seismic mapping of the Sagebrush-1 well.

Key outcomes:

- Gross 1U of 80 MMscf helium, 2U of 134 MMscf, and 3U of 269 MMscf.
- Gas composition confirmed helium content of 2.76%, with ~19.5% methane and ~3% heavier hydrocarbons.
- Additional hydrocarbon resource gross volumes have a potential value estimated between 3-10 million, with greater upside possible through power generation use.

- Untested deeper Leadville intervals showed hydrocarbon indications, providing further upside.

Table 2: Summary of Net 1U (Conservative) Gas Resource Volumes to Mosman's Working Interest After Royalty

	Hydrocarbons	Helium
Gross	661	80
Less 16.67% Royalty	110	13
Net of Royalty	551	67
Mosman 82.5% (net)	455	55

Source; Mosman internal calculations

Table 3: Summary of Net 2U (Best Estimate) Gas Resource Volumes to Mosman's Working Interest After Royalty

	Hydrocarbons	Helium
Gross	1101	134
Less 16.67% Royalty	184	22
Net of Royalty	917	112
Mosman 82.5% (net)	757	92

Source; Mosman internal calculations

Table 4: Summary of Net 3U (Upside Case) Gas Resource Volumes to Mosman's Working Interest After Royalty

	Hydrocarbons	Helium
Gross	2218	269
Less 16.67% Royalty	370	45
Net of Royalty	1848	224
Mosman 82.5% (net)	1525	185

Source; Mosman internal calculations

Selected Quotes From The Report

"The Leadville Formation has become a premier helium target in North America, with recent discoveries demonstrating exceptional helium concentrations that far exceed typical commercial thresholds."

"The structure is a robust basement high, confirmed by several vintages of tightly spaced swath 2D seismic lines and reprocessed seismic data. There is a well-defined, fault-enhanced four-way closure at the Top Leadville horizon covering 588 acres. Seismic data indicate a possible dual target with the overlying Ismay Formation which warrants future evaluation."

"The Sagebrush-1 Leadville Formation represents a technically credible helium and natural gas resource with sufficient potential to justify further investment in production testing and advanced seismic and petrophysical analysis."

"Sproule ERCE reviewed the FCH initial report on the Sagebrush Helium Prospect and found that it meets acceptable industry standards for a HIGH CASE deterministic evaluation of the prospect."

Next Steps

- Acquisition of high-resolution 3D seismic (~16 square miles) scheduled to commence in October 2025. The survey will provide a much clearer picture of subsurface structures, refine the Sagebrush Leadville closure, and identify additional prospects across both Sagebrush and Coyote Wash.
- Extended flow testing of Sagebrush-1, with acid stimulation to enhance productivity (Q4 2025).
- Progress evaluation of the combined Leadville/Ismay potential.
- Advance surface facilities planning, including assessment of pipeline and processing options.

Porosity

In May 2025, Mosman released its internal estimate of contingent resources for Sagebrush, which indicated a higher best estimate of helium volumes (C2 of 305 MMscf gross, 205 MMscf net to Mosman). The subsequent Sproule ERCE audit has applied more conservative technical parameters, resulting in lower prospective figures.

The main difference is porosity. Mosman's internal analysis utilised an 8% porosity value, supported by in-house petrophysics and core data from analogue Leadville wells. Sproule ERCE applied a more conservative 4.6% "most likely" porosity, which has the effect of reducing calculated volumes. The Company believes this approach understates the contribution from dolomite intervals, vugs and fractures observed in other producing Leadville reservoirs.

While Sproule's conservative stance is in line with their reputation as a leading independent auditor, Mosman remains confident that real reservoir performance will prove stronger. The Company therefore regards the Sproule 2U case of 134 MMscf helium as a baseline from which to build and sees material potential to achieve or exceed these figures as production testing and 3D seismic data are integrated.

Commercial Perspective

At current helium prices, the 2U gross case equates to a potential purified liquid helium value of ~ 40 million at 300/Mcf, with the 3U outcome approaching ~ 80 million. Methane and other hydrocarbons provide additional direct sales value of 3-10 million, but their potential for power generation may significantly exceed this.

The potential restart of the Lisbon Valley helium plant nearby could materially lower capital costs and accelerate commercialisation.

Importance of Independent Validation

Third-party resource audits provide critical assurance to investors and regulators. This validation from Sproule ERCE - a globally recognised resource auditor - materially strengthens Mosman's investment case.

Howard McLaughlin, Interim CEO of Mosman, commented: *"This independent validation by Sproule ERCE is a very significant milestone for Mosman. Sagebrush is now confirmed as both technically credible and commercially attractive. While Sproule has applied conservative assumptions, we believe real reservoir performance will exceed the 2U outcome, consistent with producing Leadville reservoirs. With 3D seismic set to begin and extended flow testing later this year, Mosman is building strong momentum toward unlocking Sagebrush as a flagship development."*

Sagebrush Project

The Sagebrush-1 well was drilled in 1993 to a depth of 7,467 feet, targeting the Leadville and Ismay formations. While the Ismay zone went on to produce more than 300,000 barrels of oil, a drill stem test in the Leadville flowed gas containing 2.76% helium, ~19.5% methane and heavier hydrocarbons. Wireline logs confirmed up to 94 feet of net gas pay.

The DST shut-in pressure continued to build at the end of the test, suggesting higher flow rates could be achieved with modern completion techniques. The well was cased and remains available for re-entry and further testing, providing Mosman with a significant time and cost advantage in advancing the project.

The historical data from 1993 has been independently reviewed by Sproule ERCE and is considered reliable for resource assessment purposes.

Qualified Person Statement

The information contained in this announcement has been reviewed and approved by Jeff Aldrich, Principal Geoscientist P.G., L.P.G, Sproule ERCE. Certified Petroleum Geologist (CPG), American Association of Petroleum Geologists (AAPG)

Note: (*) Resources have been estimated by Sproule ERCE using the reserve and resource estimation guidelines outlined by the Petroleum Resources Management System (PRMS), as revised June 2018. Helium and Carbon Dioxide gas has been evaluated as a non-hydrocarbon gases using the principles of the SPE PRMS as allowed by the SPE August 2022 statement on the "Extension of PRMS Principles to Non-Hydrocarbon/Non-Traditional Situations".

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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Glossary

Term	Definition
1U / Low Estimate	At least a 90% probability that the quantities recovered will equal or exceed this estimate.
2U / Best Estimate	At least a 50% probability that the quantities recovered will equal or exceed this estimate. Often considered the "most likely" case.
3U / High Estimate	At least a 10% probability that the quantities recovered will equal or exceed this estimate. Represents upside potential.
Contingent Resource	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
DST (Drill Stem Test)	A temporary well test conducted to determine the presence and productivity of hydrocarbons or helium in a formation.
MMscf	Million standard cubic feet of gas, measured at standard conditions of temperature and pressure.
Mscf	Thousand standard cubic feet of gas, measured at standard conditions of temperature and pressure.
Porosity	The percentage of pore volume or void space, or that volume within rock that can contain fluids. Porosity can be generated by the development of fractures, in which case it is called fracture porosity. Effective porosity is the interconnected pore volume in a rock that contributes to fluid flow in a reservoir. It excludes isolated pores. Total porosity is the total void space in the rock whether or not it contributes to fluid flow. Thus, effective porosity is typically less than total porosity.
PRMS	Petroleum Resources Management System, the globally recognized framework issued by the Society of Petroleum Engineers (SPE) and partners, used for classifying petroleum and non-hydrocarbon resources.
Prospective Resource	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

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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 royalty interests in Australia.

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