



26 September 2025

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

**Annual Report and Accounts for the Year Ended 30 June 2025**

Mosman Oil and Gas Limited (AIM: MSMN), the helium, hydrogen and hydrocarbon company, announces that its Annual Report and Accounts for the financial year ended 30 June 2025 have today been released and are available on the Company's website at: [www.mosmanoilandgas.com/investors](http://www.mosmanoilandgas.com/investors)

The Annual Report will also be sent to shareholders who have elected to receive hard copies.

**Key Highlights**

- Revenue from continued operations increased to AUD 504k (FY24: 186k). Revenue from continuing operations increased during the year, primarily reflecting the acquired production at Sagebrush. On a consolidated basis, revenue decreased materially compared with the prior year due to the absence of revenue from discontinued operations following the divestment of oil assets.
- Net loss of AUD 10.3m (FY24: 1.5m),
- Cash at year-end of AUD 3.9m. Cash balance 25 September 2025 2.6m.
- Strategic repositioning to helium exploration and development, with Sagebrush in Colorado established as the cornerstone asset.
- Progressing completion of exit from legacy oil interests, aligning operations fully with helium growth strategy.
- Strengthened Board and management team with new appointments and governance enhancements.

**Carl Dumbrell, Executive Chairman of Mosman, commented:** "FY25 marked a transformational year for Mosman as we repositioned the business squarely towards helium - a critical and high-value global resource. With Sagebrush validated by independent resource auditing and on track for seismic acquisition and flow testing in FY26, we are entering a period of significant value-driving activity. The divestment of non-core oil interests has sharpened our focus and positioned us to move decisively in this new phase. I am confident that Mosman now has the assets, team and strategy in place to unlock substantial shareholder value. On behalf of the Board, I thank shareholders for their continued support as we deliver on the exciting opportunities ahead."

**Additional Information**

Copies of the Annual Report will be submitted to the National Storage Mechanism and will shortly be available for inspection at:

<https://data.fca.org.uk/#!/nsm/nationalstoragemechanism>

**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](http://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.

**Chairman's Statement & Operations Report For the year ended 30 June 2025**

Dear Shareholders,

On behalf of the Board, I am pleased to present the Chairman's Statement and Operations Report for Mosman Oil & Gas Limited ("Mosman" or the "Company") for the financial year ended 30 June 2025.

**Strategic Overview**

FY25 has been a year of transition, with Mosman continuing its strategic shift from hydrocarbons to helium exploration and development. This reflects the Board's recognition of helium as a high-value, growth market essential to technology, healthcare and clean energy.

While exploration carries inherent risks, our growing helium portfolio and strengthened balance sheet position Mosman well for future progress.

**Financial Performance**

- **Revenue:** 504K (2024: 186K), Revenue from continuing operations increased during the year, primarily reflecting the acquired production at Sagebrush. On a consolidated basis, revenue decreased materially compared with the prior year due to the absence of revenue from discontinued operations following the divestment of oil assets.
- **Net Loss:** 10.317m (2024: 1.545m), due to exploration and project development costs and impairment of assets.
- **Cash at Year-End:** 3.939m, supported by disciplined cost control and selective fundraising. Cash balance 25 September 2025 2.6m.

The Company remains in an early-stage development phase, with losses consistent with its investment in exploration and project advancement.

**Operations Report**

**1. Helium Portfolio (USA)**

**Sagebrush Project, Colorado**

- o Mosman acquired an 82.5% working interest in the Sagebrush Helium Project during the year.
- o Independent technical assessment confirmed prospective resources.
- o Work programs and permitting are advancing, with drilling planned in FY26. This remains the primary focus of our helium strategy.

**Vecta Helium Project, Arizona**

- o Mosman acquired a 20% working interest in the Vecta Helium Project.
- o Drilling undertaken in FY25 was unsuccessful, and no commercial helium was encountered.
- o Mosman has impaired the balance of this project in full.
- o While disappointing, this outcome is part of the inherent risk of exploration. The Company has gained valuable geological knowledge that will be applied to other projects.

Collectively, our helium portfolio offers exposure to multiple prospects, with Sagebrush now the cornerstone asset.

## 2. Oil & Gas Portfolio

- Mosman completed its exit from the Stanley oil interests in Texas, aligning operations more directly with its helium focus.
- Minor residual production from legacy assets continued but is no longer a material component of the Group.

## 3. Corporate Developments

- Appointment of Graham Duncan and Andrew Scott as Non-Executive Directors and Tina Loh as Chief Financial Officer and Company Secretary, strengthening marketing, financial management and governance.
- Corporate structure simplified with the establishment of Mosman Helium LLC to reflect the helium-focused strategy.
- Incentive options issued to management, aligning leadership with shareholder value creation.
- Since year end the company has appointed Howard McLaughlin as interim CEO.

### Outlook

The year ahead will focus on:

1. Drilling and testing at Sagebrush to establish the project's commercial potential.
2. Applying exploration insights to refine future helium targeting.
3. Maintaining financial discipline while advancing projects toward production.

While exploration results can be mixed, Mosman is now positioned with a focused helium strategy, a cornerstone project in Sagebrush, and a disciplined approach to growth.

### Acknowledgements

On behalf of the Board, I thank our management team, employees, and advisers for their commitment during a challenging but pivotal year. I also wish to thank our shareholders for their continued support as Mosman advances its helium strategy.

We look forward to updating you on further progress at Sagebrush & Coyote Wash and across our portfolio in FY26.

A summary of the current oil and gas projects as at 25 September 2025:

US PROJECTS			
Asset/ Project	Mosman Interest	Location	Status
Sagebrush	82.5%	Colorado	Drilled
Coyote Wash	100%	Colorado	Undrilled
Cinnabar	75.0%	Texas	Producing
Cinnabar Extended	78.0%	Texas	Undrilled
Arkoma	27%	Oklahoma	Producing
Vecta Helium Project	20%	Colorado	Drilled

AUSTRALIAN EXPLORATION PROJECTS						
Asset/Project	Mosman Interest	Location	Status	Permit Number	Licence Renewal Date	Comments
Australia, Amadeus Basin	100% (subject to farm-in dilution)	NT	Exploration	EPA 155	Application stage	Negotiating land access with CLC

### ROYALTIES



Consolidated Statement of Profit or Loss and Other Comprehensive Income Year Ended 30 June 2025

All amounts are in Australian Dollars

		Consolidated 2025	Consolidated 2024
	<b>Notes</b>		
Basic and diluted loss per share from continuing operations (cents per share)	21	(0.039) cents	(0.016) cents
Basic and diluted loss per share from discontinued operations (cents per share)	21	(0.016) cents	(0.006) cents
Basic and diluted loss per share (cents per share)	21	(0.055) cents	(0.022) cents

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position As at 30 June 2025

All amounts are in Australian Dollars

	Notes	Consolidated 30 June 2025	Consolidated 30 June 2024
<b>Current Assets</b>			
Cash and cash equivalents	7	3,939,471	873,665
Trade and other receivables	8	153,768	140,241
Other assets	9	33,082	20,186
		<b>4,126,321</b>	<b>1,033,792</b>
Assets classified as held for sale	10	-	3,227,483
<b>Total Current Assets</b>		<b>4,126,321</b>	<b>4,261,275</b>
<b>Non-Current Assets</b>			
Oil and gas assets	11	961,832	3,685,367
Capitalised oil and gas exploration	12	150,000	1,503,925
<b>Total Non-Current Assets</b>		<b>1,111,832</b>	<b>5,189,292</b>
<b>Total Assets</b>		<b>5,238,153</b>	<b>9,450,576</b>
<b>Current Liabilities</b>			
Trade and other payables	13	876,607	1,438,420
Provisions	14	3,630	-
		<b>880,237</b>	<b>1,438,420</b>
Liabilities classified as held for sale	10	-	887,507
<b>Total Current Liabilities</b>		<b>880,237</b>	<b>2,325,927</b>
<b>Non-Current Liabilities</b>			
Provisions	14	40,941	87,966
<b>Total Non-Current Liabilities</b>		<b>40,941</b>	<b>87,966</b>
<b>Total Liabilities</b>		<b>921,178</b>	<b>2,413,893</b>
<b>Net Assets</b>		<b>4,316,975</b>	<b>7,036,674</b>
<b>Shareholders' Equity</b>			
Contributed equity	15	49,704,978	42,404,962

Other contributed equity		-	145,029
Reserves	16	1,347,754	904,732
Accumulated losses	17	(46,735,757)	(36,418,049)
<b>Total Shareholders' Equity</b>		<b>4,316,975</b>	<b>7,036,674</b>

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity Year Ended 30 June 2025. All amounts are in Australian Dollars

	Accumulated Losses	Contributed Equity	Other Contributed Equity	Reserves	Total
<b>Balance at 1 July 2024</b>	<b>(36,418,049)</b>	<b>42,404,962</b>	<b>145,029</b>	<b>904,732</b>	<b>7,036,674</b>
<i>Comprehensive income</i>					
Loss for the period	(10,317,708)	-	-	-	(10,317,708)
Other comprehensive income for the period	-	-	-	170,259	170,259
<b>Total comprehensive loss</b>	<b>(10,317,708)</b>	<b>-</b>		<b>170,259</b>	<b>(10,147,449)</b>
<b>for the period</b>			-		
<i>Transactions with owners, in their capacity as owners, and other transfers:</i>					
-	7,635,010	-	-	7,635,010	
-	(480,023)	-	-	(480,023)	
-	-	-	272,763	272,763	
-	145,029	(145,029)	-	-	
-	7,300,016	(145,029)	272,763	7,427,750	
<b>(46,735,757)</b>	<b>49,704,978</b>	<b>-</b>	<b>1,347,754</b>	<b>4,316,975</b>	
<b>Accumulated Losses</b>	<b>Contributed Equity</b>	<b>Other Contributed Equity</b>	<b>Reserves</b>	<b>Total</b>	
<b>(34,295,295)</b>	<b>40,675,340</b>	<b>-</b>	<b>908,094</b>	<b>7,288,139</b>	

(2,140,072)	-	-	-	(2,140,072)
-	-	-	13,956	13,956
<b>(2,140,072)</b>	<b>-</b>		<b>13,956</b>	<b>(2,126,116)</b>

New shares issued Cost of raising equity Warrants issued

Transfer from other contributed equity

Total transactions with owners and other transfers **Balance at 30 June 2025**

Balance at 1 July 2023

*Comprehensive income*  
Loss for the period Other comprehensive income for the period

Total comprehensive loss  
**for the period**

-

*Transactions with owners, in their capacity as owners, and other transfers:*

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
<b>Balance at 30 June 2024</b>	<b>(36,418,049)</b>	<b>42,404,962</b>	<b>145,029</b>	<b>904,732</b>	<b>7,036,674</b>

These accompanying notes form part of these financial statements

**Consolidated Statement of Cash Flows Year Ended 30 June 2025**  
All amounts are in Australian Dollars

	Notes	Consolidated 2025	Consolidated 2024
<b>Cash flows from operating activities</b>			
Receipts from customers		479,521	1,368,885
Payments to suppliers and employees		(1,999,261)	(1,892,011)
Interest paid		(5,065)	(5,642)
<b>Net cash outflow from operating activities</b>	22	<b>(1,524,805)</b>	<b>(528,768)</b>

<b>Cash flows from investing activities</b>		
Payments for oil and gas assets	(2,790,024)	(785,767)
Payments for exploration and evaluation	-	(83,394)
Payments for company acquisition	-	(152,527)
Acquisition of oil and gas production projects	-	(76,264)
Proceeds from farm-in of exploration assets		160,000
Proceeds from sale of investments	755,386	
Cash allocated to held for sale assets	-	(24,201)
<b>Net cash outflow from investing activities</b>	<b>(2,034,638)</b>	<b>(962,153)</b>
<b>Cash flows from financing activities</b>		
Proceeds from shares issued	6,971,920	1,827,348
Proceeds from other contributed equity	-	145,029
Payments for costs of capital	(480,023)	(113,303)
<b>Net cash inflow from financial activities</b>	<b>6,491,879</b>	<b>1,859,074</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,932,436</b>	<b>368,153</b>
Effects of exchange rate changes on cash and cash equivalents	133,670	(15,403)
Cash and cash equivalents at the beginning of the financial year	873,365	520,615
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7 3,939,471</b>	<b>873,365</b>

The accompanying notes form part of these financial statements

## Notes to the Financial Statements Year Ended 30 June 2025

All amounts are Australian Dollars

### 1 Statement of Accounting Policies

The principal accounting policies adopted in preparing the financial statements 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

These financial statements have 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 statements have 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 2025, the consolidated entity incurred a net loss of 10,317,708 during the year ended 30 June 2025 and, as of that date, the group had a cash balance of 3,937,471.

The financial statements have 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.



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 be able to achieve the 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 statements were authorised for issue by the Directors on 25 September 2025.

#### (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

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 coordinated 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) 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.

#### (h) 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.

#### (i) 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.

#### (j) Contributed Equity

#### ***Issued Capital***

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

#### (k) Earnings Per Share

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

#### (l) 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.

#### (m) Comparative Figures

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

#### (n) 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.

## (o) 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.

#### (p) 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.

#### (q) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible 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.

#### (r) 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.

#### (s) 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.

#### (t) 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.

#### (u) Revenue and Other Income

Revenue and other income 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.

#### (v) 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 acquirer.

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.

#### **(w)** 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.

#### **(x)** 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.

**(y) 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).

**(z) 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  
2025**

**Consolidated  
2024**

**2 Cost of sales**

Cost of sales	4,863	8,950
Lease operating expenses	217,226	100,920
	<b>222,089</b>	<b>109,870</b>

**3 Corporate Costs**

Accounting, Company Secretary and Audit fees	238,309	192,405
Consulting fees - board	361,200	349,000
Consulting fees - other	479,409	93,077
NOMAD and broker expenses	155,349	157,449
Legal and compliance fees	305,911	110,837
	<b>1,540,179</b>	<b>902,768</b>

**4 Other comprehensive profit**

Foreign currency gains	170,259	13,956
	<b>170,259</b>	<b>13,956</b>

**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 (2024 - NIL).

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

	Consolidated 2025	Consolidated 2024
Loss before tax	(10,317,708)	(2,140,071)
Income tax calculated at 25% (2023: 25%)	(2,564,427)	(535,018)
Tax effect of amounts which are deductible/non-deductible		
In calculating taxable income:		
Impairment expense	1,123,721	123,526
Upfront exploration expenditure claimed	(64,266)	(20,849)
Other	107,725	13,177
Effects of unused tax losses and tax offsets not recognised as deferred tax assets	1,412,247	419,164
Income tax expense attributable to operating profit	<b>NIL</b>	<b>NIL</b>

(b) Tax Losses

As at 30 June 2025 the Company had tax losses of 38,413,978 (2024: 34,345,264). 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 9,603,494 at 30 June 2025 (2024: 8,586,316) so as to enable the Board to determine more reliably the probability of utilising these tax assets in the foreseeable future.

	Consolidated 2025	Consolidated 2024
<b>6 Auditors Remuneration</b>		
<i>Audit - Elderton Audit Pty Ltd</i>		
Audit of the financial statements	35,600	32,300
	<b>35,600</b>	<b>32,300</b>
<b>7 Cash and Cash Equivalents</b>		
Cash at Bank	3,939,471	873,365
	<b>3,939,471</b>	<b>873,365</b>
<b>8 Trade and Other Receivables</b>		
Joint interest billing receivables*	27,844	9,023
Deposits	56,056	56,056
GST receivable	-	(13,161)
Accrued revenue	65,231	83,794
Other receivables	4,580	4,529
	<b>153,768</b>	<b>140,241</b>

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

## 9 Other Assets

Prepayments	30,543	17,647
Incorporation costs	2,539	2,539
	<b>33,082</b>	<b>20,186</b>

## 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 Company received the 500K initial payment, impaired 500K in the half year accounts to 31 December 2024. The Directors have performed a weighted probability of each tranche of the production milestones. As production targets have not been achieved, the directors have assessed that the expected receivable at period end is nil and impaired the remaining balance.

	Consolidated 2025	Consolidated 2024
<b>Assets</b>		
Cash and cash equivalents	-	24,202
Trade and other receivables	-	532,126
Other Assets	-	48,243
Oil and Gas Assets	-	2,622,912
<b>Total Assets Held for Sale</b>	-	<b>3,227,483</b>
<b>Liabilities</b>		
Trade and other payables	-	746,027
Provisions	-	92,784
<b>Total Liabilities Held for Sale</b>	-	<b>838,811</b>
<b>Net Assets Held for Sale</b>	-	<b>2,339,976</b>

## Discontinued operations

### (a) Financial performance

	Consolidated 2025	Consolidated 2024
Revenue	-	1,065,319
Cost of sales	-	(716,479)
<b>Gross profit</b>	-	<b>348,840</b>
Administrative expenses	-	(131,636)
Amortisation expense	-	(223,228)
Impairment expense	-	(588,217)
Loss on sale of Nadsoilco, LLC	(1,816,196)	-
Impairment of interest in EP145	(1,215,988)	-
<b>Loss before income tax expense</b>	-	<b>(594,241)</b>
Income tax expense	-	-
<b>Loss after income tax expense from discontinued operations</b>	<b>(3,032,184)</b>	<b>(594,241)</b>

### (b) Cash flow information

	Consolidated 2025	Consolidated 2024
Net cash from operating activities	-	122,493
Net cash from investing activities	771,367	-
Net cash used in investing activities	-	(322,169)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>771,367</b>	<b>(209,676)</b>

## 11 Oil and Gas Assets

Consolidated  
2025

Consolidated  
2024

Cost brought forward	<b>3,685,367</b>	<b>5,780,587</b>
Acquisition of oil and gas assets during the year	2,175,287	754,831
Capitalised equipment workovers during the year		785,767
Amortisation for the year	(225,260)	(439,912)
Transfer to assets held for sale		(2,622,912)
Impairment of oil and gas assets <sup>1</sup>	(4,767,026)	(588,217)
Impact of Foreign Exchange on amortisation/impairment	51,828	
Impact of Foreign Exchange on opening balances	41,636	15,223
Carrying value at end of year	<b>961,832</b>	<b>3,685,367</b>

1. Impairment of 4,767,026 was recognized in relation to capitalized oil and gas assets held in Mosman Texas and Mosman Helium, being the carrying value of Cinnabar, Arkoma and Vecta (US Oil and Gas Assets). The Board has carried out an impairment assessment of the Oil and Gas Assets and have concluded that these assets have nil carrying value.

## 12 Capitalised Oil and Gas Expenditure

Cost brought forward	<b>1,503,925</b>	<b>1,420,531</b>
Exploration costs incurred during the year	-	83,394
Impairment of oil and gas expenditure <sup>1</sup>	(1,353,925)	-
Carrying value at end of year	<b>150,000</b>	<b>1,503,925</b>

1. Impairment of 1,353,925 was recognized in relation to exploration permit EP 145, bringing down the carrying value of the asset to 150,000, which represent value of the long lead items. Mosman will retain 5% of helium and hydrogen royalty over the project (based on sales price, no deduction of costs), however this does not form part of the carrying value of the asset, despite the potential future upside.

### 13 Trade and Other Payables

#### CURRENT

Trade creditors <sup>1</sup>	156,611	457,389
Amounts owing for Vecta Helium project	-	679,348
Deposits received	-	160,000
Other creditors and accruals	-	141,683
	<b>876,607</b>	<b>1,438,420</b>

- 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).

### 14 Provisions

#### CURRENT

Provision	3,630	-
NON-CURRENT		
Provision for abandonment	40,941	87,966
	<b>44,571</b>	<b>87,966</b>

Consolidated  
2025

Consolidated  
2024

### 15 Contributed Equity

#### Ordinary Shares:

Value of Ordinary Shares fully paid

Movement in Contributed Equity

Number of shares

Contributed  
Equity

Balance as at 1 July 2024:			12,821,362,930	42,404,962
1/07/2024	Shares issued (ii)	0.00048	224,000,000	106,834
2/07/2024	Shares issued (ii)	0.00048	80,000,000	38,195
5/07/2024	Shares issued (ii)	0.00048	220,000,000	104,550
5/07/2024	Shares issued (ii)	0.00048	600,000,000	285,136
16/07/2024	Shares issued (ii)	0.00048	80,000,000	38,000
22/07/2024	Shares issued (ii)	0.00048	340,000,000	163,673
26/07/2024	Shares issued (ii)	0.00049	120,000,000	58,294
29/07/2024	Shares issued (iii)	0.0006	650,000,000	766,208

				1/08/2024
				16/09/2024
5/12/2024	Shares issued (iv)	0.00035	42,857,144	29,400
22/05/2025	Shares issued (i)	0.00045	2,777,777,778	2,616,130
27/05/2025	Shares issued (i)	0.00045	666,666,666	629,148
Capital raising costs				(480,023)

19/09/2024  
 Shares issued (ii) Shares issued (ii) Shares  
 issued (ii) Shares issued (i)

0.00025	16,000,000	7,881
0.00025	100,000,000	49,171
0.00035	4,242,857,144	2,887,420

Balance at end of year	22,981,521,662	49,704,979
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- (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
- (v) Shares issued to

Consolidated  
2025Consolidated  
2024

Foreign currency translation reserve	1,074,991	904,732
Warrants reserve	272,763	-
	<hr/>	
1,347,754	904,732	
<b>Warrant Reserve</b>		
<i>Nature and purpose of the Warrant Reserve</i>		
<p>The warrant 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.</p>		
<i>Movement in Warrants Reserve</i>		
Warrants reserve at the beginning of the year	-	17,318
Warrants issued	272,763	15,577
Transfer from warrants reserve upon exercise of warrants		
-	(15,577)	
	<hr/>	
Warrants expired	-	(17,318)



## Warrants

As of the date of signing this report, unissued ordinary shares of the Company under option were:

<b>Grant Date</b>	<b>Number of Warrants on Issue</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
20 July 2023	428,571,428	0.07 Great British Pence	20 July 2025
5 December 2023	80,000,000	0.025 Great British Pence	5 December 2025
8 February 2024	120,000,000	0.025 Great British Pence	8 February 2026
13 February 2024	63,157,895	0.025 Great British Pence	13 February 2026
19 September 2024	254,571,428	0.035 Great British Pence	19 September 2026
10 December 2024	194,942,200	0.077 Great British Pence	10 December 2027
30 June 2025	229,815,217	0.077 Great British Pence	4 July 2028
<b>Total Unlisted Warrants</b>	<b>1,371,058,168</b>		

During the period 254,571,428 warrants were issued to brokers as part of their fee for facilitating a placement of shares in the period. The warrants were fair valued at AU 0.0004 per warrant, and an amount of 103,101 was recognised as a capital raising cost. The warrants are valued using the Binomial Method with the following inputs:

Share price at issue date	0.0348 British Pence
Exercise price	0.0350 British Pence
Risk-Free Interest Rate	3.68%
Volatility	117%

Subsequent to shareholder approval at the Group's 2024 AGM held on 29 November 2024, Mr Andrew Carroll were granted the following options:

- a) 194,942,200 options. The options were fair valued at AU 0.0004 per option, and an amount of 81,486 was recognised as a share based payment expense. The options are valued using the Binomial Method with the following inputs:

Share price at issue date	0.0358 British Pence
Exercise price	0.0770 British Pence
Risk-Free Interest Rate	4.04%
Volatility	117%

- b) 229,815,217 options. The options were fair valued at AU 0.0003 per option, and an amount of 88,176 was recognised as a share based payment expense as at 30 June 2025. The options are valued using the Black-Scholes option pricing model with the following inputs:

Share price at issue date	0.04 British Pence
Exercise price	0.0770 British Pence
Risk-Free Interest Rate	3.75%
Volatility	100%

The above warrants represent unissued ordinary shares of the Company under option as at the date of this report.

No person entitled to exercise any option has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

## 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	904,732	890,776
Current year movement	443,022	13,956
Foreign Currency Translation Reserve at the end of the year	<b>1,347,754</b>	<b>904,732</b>

## 17 Accumulated Losses

Accumulated losses at the beginning of the year	<b>36,418,049</b>	<b>34,168,097</b>
Net loss attributable to members	10,317,708	2,140,072
Warrants expired	-	(17,318)
Accumulated losses at the end of the year	<b>46,735,757</b>	<b>36,418,049</b>

**Consolidated  
2025**

**Consolidated  
2024**

## 18 Related Party Transactions

### **Key Management Personnel Remuneration**

Cash Payments to Directors and Management (i)	695,033	540,380
Non-cash payment to Directors (ii)	169,662	
Total	<b>864,695</b>	<b>540,380</b>

i. During the year to 30 June 2023:

- a. Director fees of 60,000 were paid or are payable to Mr Nigel Harvey;
- b. Director fees of 60,000 were paid or are payable to Mr Andrew Carroll, and consulting fees of 481,200 were paid or are payable to Australasian Energy Pty Ltd, entity controlled by Mr Andrew Carroll;
- c. Director fees of 60,000 were paid or are payable to Mr Carl Dumbrell;
- d. Director fees of 11,333 were paid or are payable to Mr Graham Duncan;
- e. CFO, Company Secretary Fees totaling 22,500 were paid or are payable to Ms T Loh's accounting firm, CDTL.
- f. Former CFO, Company Secretary and Consulting Fees totaling 55,000 were paid or are payable to Mr J T White's accounting firm, Traverse Accountants Pty Ltd.

ii. During the year to 30 June 2025, Mr Andrew Carroll (former CEO) received 424,757,417 warrants, comprising:

- a. 194,942,200 warrants issued on 10 December 2024 at no cost, have a strike price of 0.00077 GBP and expire on 10 December 2027. The fair value of these warrants were 81,486 AUD;
- b. 229,815,217 warrants issued on 4 July 2025 at no cost, have a strike price of 0.00077 GBP and expire on 4 July 2028. The fair value of these warrants were 88,176 AUD.

#### 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 2025 the Company's 100% owned subsidiary, Trident Energy Pty Ltd, owed Mosman Oil and Gas Limited 4,053,771 (2024: 4,017,276).

##### *OilCo Pty Ltd*

At 30 June 2025 the Company's 100% owned subsidiary, OilCo Pty Ltd (OilCo), owed Mosman Oil and Gas Limited 714,358 (2024: 764,358).

##### *Mosman Oil USA, Inc*

At 30 June 2025 the Company's 100% owned subsidiary, Mosman Oil USA, Inc, owed Mosman Oil and Gas Limited 10,774,542 (2023: 9,679,815).

##### *Adagio Resources Limited*

At 30 June 2025 the Company's 100% owned subsidiary, Adagio Resources Limited, owed Mosman Oil and Gas Limited nil (2024: 4,984).

(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 2025, total exploration expenditure commitments for the next 12 months are as follows:

		2025	2024
Entity	Tenement		
Trident Energy Pty Ltd	EP1451	-	-
Oilco Pty Ltd	EPA155	-	-
		<u>-</u>	<u>-</u>

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 2025 (2024: NIL).

20 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
<b>Year ended 30 June 2024</b>			
<b>Revenue</b>			
Revenue	186,232	-	186,232
Interest income	-	698	698
<b>Segment revenue</b>	<b>186,232</b>	<b>698</b>	<b>186,930</b>
<b>Segment Result</b>			
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	<u>(79,177)</u>	<u>(1,046,227)</u>	<u>(1,125,404)</u>
<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			(277,819)
- Loss on foreign exchange			(10,707)
- Depreciation			(6,220)
- Finance costs			<u>(5,066)</u>
Net Loss before tax from continuing operations			<u>(1,545,831)</u>

(i) **Segment performance**

		<b>Australia</b>	<b>Total</b>
<b>Year ended 30 June 2025</b>			
<b>Revenue</b>			
Revenue	503,573	-	503,573
Other income	-	60,000	60,000
Interest income	-	58	58
Loss on sale of assets	-	-	-
<b>Segment revenue</b>	<b>503,573</b>	<b>60,058</b>	<b>563,631</b>
<b>Segment Result</b>			
Allocated			
- Corporate costs	(524,335)	(1,075,844)	(1,600,179)
- Administrative costs	(67,071)	(179,744)	(246,816)
- Lease operating expenses	(217,226)	-	(217,226)
- Cost of sales	(4,863)	-	(4,863)

**United States**

Segment net profit (loss) before tax (309,922) (1,195,531) (1,505,453)

*Reconciliation of segment result to net loss before tax*

Amounts not included in segment result but reviewed by the Board

- Exploration expenses incurred not capitalised	(598,921)
- Amortisation	(225,260)
- Impairment	(5,934,490)

Unallocated items

- Employee benefits expense	(365,995)
- Gain on foreign exchange	133,672
- Finance costs	(5,066)

Net Loss before tax from continuing operations

**(7,285,524)**

(ii) **Segment assets**

**United States**

Australia

Total

**Total assets as at 1 July 2024**

Segment asset balances at end of year

- Exploration and evaluation
- Capitalised Oil and Gas Assets
- Less: Amortisation
- Less: Impairment

6,231,429	2,331,631	8,563,060
-	2,503,943	2,503,943
8,382,043	-	8,382,043
(832,869)	-	(832,869)
(6,587,341)	(2,353,943)	(8,941,284)
<b>961,832</b>	<b>150,000</b>	<b>1,111,832</b>

*Reconciliation of segment assets to total assets:*

Other assets	291,518	3,834,801	4,126,320
Total assets from continuing operations			
<b>As at 30 June 2025</b>	<b>1,253,351</b>	<b>3,984,801</b>	<b>5,238,152</b>

**United States**

**Australia**

**Total**

<b>Total assets as at 1 July 2023</b>	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)
	<b>6,025,343</b>	<b>1,503,925</b>	<b>7,529,268</b>
<i>Reconciliation of segment assets to total assets:</i>			
Other assets	206,086	827,706	1,033,792
Total assets from continuing operations			
<b>As at 30 June 2024</b>	<b>6,231,429</b>	<b>2,331,631</b>	<b>8,563,060</b>

(iii) **Segment liabilities**

	United States	Australia	Total
<b>Segment liabilities as at 1 July 2024</b>	1,091,441	434,945	1,526,386
Segment liability increases (decreases) for the year	(386,158)	(219,051)	(605,208)
	<b>705,283</b>	<b>215,894</b>	<b>921,178</b>
<i>Reconciliation of segment liabilities to total liabilities:</i>			
Other liabilities	-	-	-
Total liabilities from continuing operations			
<b>As at 30 June 2025</b>	<b>705,283</b>	<b>215,894</b>	<b>921,178</b>
<b>Segment liabilities as at 1 July 2023</b>	1,152,168	183,405	1,381,537
Segment liability increases (decreases) for the year	(60,727)	45,964	144,849
	<b>1,091,441</b>	<b>434,945</b>	<b>1,526,386</b>
<i>Reconciliation of segment liabilities to total liabilities:</i>			
Other liabilities	-	-	-
Total liabilities from continuing operations			
<b>As at 30 June 2024</b>	<b>1,091,441</b>	<b>434,945</b>	<b>1,526,386</b>

**21 Loss per share**

	Consolidated 2025	Consolidated 2024
The following reflects the loss and share data used in the calculations of basic and diluted loss per share:		
Loss used in calculating basic and diluted earnings/ loss per share from continuing operations	(7,285,524)	(1,545,831)
Loss used in calculating basic and diluted earnings/ loss per share from discontinued operations	(3,032,183)	(594,241)
	<b>Number of shares</b>	<b>Number of shares</b>

	2025	2024
Weighted average number of ordinary shares used in calculating basic loss per share:	18,816,614,595	9,907,661,135
Basic and diluted loss per share from continuing operations (cents per share)	0.055	0.016
Basic and diluted loss per share from discontinued operations (cents per share)	0.016	0.006
Basic and diluted loss per share (cents per share)	0.039	0.022

## 22 Notes to the statement of cash flows

	Consolidated 2025	Consolidated 2024
Reconciliation of loss from ordinary activities after income tax to net cash outflow from operating activities:		
Loss from ordinary activities after related income tax	(10,317,708)	(2,140,072)
Depreciation and amortisation	225,260	446,132
Impairment expense	5,934,490	588,217
Decrease in trade and other receivables	3,372,033	781,298
Increase / (decrease) in trade and other payables	(605,208)	252,970
Transfer of trade and other payables to oil and gas assets	-	(472,715)
Unrealised FX	(133,672)	15,402
Net cash outflow from operating activities	<b>(1,524,805)</b>	<b>(528,768)</b>

## 23 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 2025	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%	3,939,470	-	-	3,939,470
Trade and other Receivables	8		-	-	153,768	153,768
Other assets	9		-	-	33,082	33,082
Total Financial Assets			<b>3,939,470</b>	<b>-</b>	<b>186,850</b>	<b>4,126,320</b>
Financial Liabilities						
Trade and other Payables	14		-	-	876,607	876,607
Provisions	15		-	-	44,571	44,571
Total Financial Liabilities			<b>-</b>	<b>-</b>	<b>921,178</b>	<b>921,178</b>
Net Financial Assets/(Liabilities)			<b>3,939,470</b>	<b>-</b>	<b>(734,328)</b>	<b>3,205,142</b>



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		-	-	863,639	140,241
Other assets	9		-	-	78,086	20,186
Total Financial Assets			<b>873,365</b>	<b>-</b>	<b>160,427</b>	<b>1,033,792</b>
Financial Liabilities						
Trade and other Payables	14		-	-	1,438,420	1,438,420
Provisions	15		-	-	87,966	87,966
Total Financial Liabilities			<b>-</b>	<b>-</b>	<b>1,526,386</b>	<b>1,526,386</b>
Net Financial Assets/(Liabilities)			<b>520,613</b>	<b>-</b>	<b>(1,365,959)</b>	<b>(492,594)</b>

## (ii) 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.

## (iii) 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.

## (iv) 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.

## 23 Contingent Liabilities

There were no material contingent liabilities not provided for in the financial statements of the Company as at 30 June 2025.

	2025	2024
Financial position		
Assets		
Current assets	3,764,101	789,677
Non-current assets	15,759,887	12,937,481
<b>Total assets</b>	<b>19,523,989</b>	<b>13,727,158</b>
Liabilities		
Current liabilities	206,627	274,945
<b>Total liabilities</b>	<b>146,627</b>	<b>274,945</b>
<b>Net assets</b>	<b>19,317,361</b>	<b>13,452,213</b>
Equity Contributed equity	49,704,309	42,404,293
Other contributed equity	272,763	145,029
Accumulated losses	(30,659,711)	(29,097,109)
<b>Total Equity</b>	<b>19,317,361</b>	<b>13,452,213</b>
Financial Performance		
Loss for the year	(1,502,603)	(1,245,812)
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<b>(1,502,603)</b>	<b>(1,245,812)</b>

## 25 Controlled Entities

Investments in group entities comprise:

Name	Principal activities	Incorporation
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Beneficial percentage held by economic entity

			2025 %	2024 %
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	Oil & Gas operations	U.S.A.	100	100
Nadsoilco, LLC	Oil & Gas operations	U.S.A.	-	100

Mosman Oil and Gas Limited is the Parent Company of the Group, which includes all of the controlled

Westman Oil and Gas Limited is the Parent Company of the Group, which includes all of the controlled entities.

## 26 Share Based Payments

Consolidated  
2025

Consolidated  
2024

	Cents	Cents
Basic loss per share (cents per share)	0.055	0.0222

A summary of the movements of all company warrant issues to 30 June 2025 is as follows:

Company Warrants	2025 Number of Warrants	2024 Number of Warrants	2025 Weighted Average Exercise Price	2024 Weighted Average Exercise Price
Outstanding at the beginning of the year	3,043,157,894	1,288,928,571	0.0010	0.0027
Expired	(571,427,571)	(717,500,000)	0.0027	0.0027
Exercised	(1,780,000,000)	(484,000,000)	0.0002	0.0002
Granted	679,328,845	2,955,729,323	0.0006	0.0006
Outstanding at the end of the year	1,371,048,168	3,043,157,894	0.0010	0.0010
Exercisable at the end of the year	1,371,048,168	3,043,157,894	0.0015	0.0010

## 27 Events Subsequent to the End of the Financial Year

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

- On 4 July 2025 Andrew Carroll resigned as a director.

There were no other material matters that occurred subsequent to 30 June 2025.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Mosman Oil and Gas Limited	Body corporate	Australia		Australia
OilCo Pty Limited	Body corporate	Australia	100%	Australia
Trident Energy Pty Ltd	Body corporate	Australia	100%	Australia
Adagio Resources Limited	Body corporate	Australia	100%	Australia
Mosman Oil USA, INC.	Body corporate	USA	100%	USA
Mosman Texas, LLC	Body corporate	USA	100%	USA
Mosman Operating, LLC	Body corporate	USA	100%	USA
Mosman Helium, LLC	Body corporate	USA	100%	USA

#### Consolidated Entity Disclosure Statement

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