

Regulatory Story

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Mosman Oil and Gas Limited - MSMN Production Update
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Mosman Oil and Gas Limited
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Mosman Oil and Gas Limited
("Mosman" or the "Company")

Production up by 59%

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, announces the latest production update which shows a 59% increase in quarterly production attributable to Mosman.

Production Summary

During the three months ended 31 March 2019, Net Production attributable to Mosman from four of its US projects was 6,033 BOE, a 59% increase over the quarter ended 31 December 2018 of 3,773 BOE.

Current daily production has further increased due to production from the recent recompletion of Stanley-1 and drilling and completion of Stanley-2. Mosman is pleased to confirm that both Stanley wells will mainly use existing infrastructure; and sale of production has already commenced. Further information on Stanley flow rates will be announced as information becomes available.

Production Details

	Quarter to 31 December 2018	Quarter to 31 March 2019
	Total Project Basis	Total Project Basis
	Gross BOE	Gross BOE
Stanley	4,692	3,295
Strawn	322	506
Welch	2,694	3,002
Arkoma	3,409	9,714
Total BOE	11,117	16,517

	Quarter to 31 December 2018	Quarter to 31 March 2019
	Net Production attributable to Mosman	Net Production attributable to Mosman
	Net BOE	Net BOE
Stanley	774	543

Strawn	257	405
Welch	2,065	2,301
Arkoma	677	2,784
Total BOE	3,773	6,033

Future Operations

Mosman's strategic objective continues to be to identify opportunities which will provide operating cash flow and have development upside, in conjunction with exploration of its existing Australian exploration permit.

Increased production and an oil price currently over USD 60/bbl are expected to provide strong operating cash flow to Mosman, and the Company looks forward to progressing additional development wells to add to the recent success at Stanley. Wells currently under consideration include additional Stanley development wells, a well at Falcon and at Galaxie at the Champion project and development wells at the Challenger project. The timing and order of the wells under consideration remain subject to a number of considerations including approvals, priorities determined by Working Interest partners, and funding.

Mosman continues to progress EP 145 in the Amadeus Basin NT, near where Santos is drilling the Dukas well to test a large helium and hydrocarbons prospect. The Company is planning and making applications for the approvals required to acquire additional seismic data.

Mosman's policy remains that it will provide the market with six monthly updates on production with ad hoc updates as required due to changes in production trends.

John W Barr, Chairman, said: "Mosman set a strategic objective on which it is delivering results. We are on track to further increase production and look forward to updating the market with further developments.

The recent success at Stanley and the potential new wells under consideration should further lift production."

Competent Person's Statement

The information contained in this announcement has been reviewed and approved by Andy Carroll, Technical Director for Mosman, who has over 35 years of relevant experience in the oil industry. Mr. Carroll is a member of the Society of Petroleum Engineers.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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

Production by Project

The table below is an unaudited summary of historical production by project. The figures below are prepared by management using established industry practice.

	6 Months to 31 December 2017	6 Months to 31 December 2017

	Total Project Basis	Net Production Attributable to Mosman
	Gross BOE	Net BOE
Strawn	1,716	686
Welch	3,108	2,383
Arkoma	4,781	206
Total BOE	9,604	3,274

	6 Months to 30 June 2018	6 Months to 30 June 2018
	Total Project Basis	Net Production Attributable to Mosman
	Gross BOE	Net BOE
Strawn	1,519	608
Welch	4,309	3,303
Arkoma	6,434	507
Total BOE	12,262	4,417

	6 months to 31 December 2018	6 Months to 31 December 2018
	Total Project Basis	Net Production Attributable to Mosman
	Gross BOE	Net BOE
Stanley	6,071	1,002
Strawn	1,049	420
Welch	5,137	3,937
Arkoma	5,996	1,117
Total BOE	18,253	6,476

	Quarter to 31 December 2018	Quarter to 31 March 2019
	Total Project Basis	Total Project Basis
	Gross BOE	Gross BOE
Stanley	4,692	3,295
Strawn	322	506
Welch	2,694	3,002
Arkoma	3,409	9,714
Total BOE	11,117	16,517

	Quarter to 31 December 2018	Quarter to 31 March 2019
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Stanley	774	543
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Definitions

boe or BOE	barrels of oil equivalent
Net Sales Attributable to Mosman	Mosman's portion of Gross sales less royalties owed to leaseholders
Total Gross Production	boe produced on the project throughout the period. Includes oil still held as inventory
Net Production Attributable to Mosman	Mosman's portion of Total Gross Production less royalties owed to leaseholders.
Total Project Basis	Refers to performance of Sales or Production on a 100% basis of the four projects that Mosman has invested in.

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