

5 August 2019

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

Spudding of Stanley-3

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, is pleased to announce the spud of the Stanley-3 well in Texas.

Stanley-3 is the next well to be drilled as part of the Strategic Alliance with the privately owned Baja Oil & Gas, LLC ("Baja"). Stanley-3 is being drilled vertically to a TD of 5,100 feet. The primary objective is to reach the multiple Yegua sands at similar depths to those encountered in Stanley-1 and Stanley-2. Secondary objectives exist at shallower drilling depths above the Yegua reservoirs.

The total cost (for all participants) of drilling Stanley-3 is estimated to be c.USD325,000 and if commercially successful, an additional amount of approximately USD165,000 will be required for completion and tie in operations. Mosman will have at least a 14.85% working interest in the well. The well will be drilled on a turnkey contract basis.

Mosman's commitments to fund its portion of the well will be from existing cash resources.

John W Barr, Chairman, said: "Given the significant results of Stanley-1 and 2, the operator has quickly moved to Stanley-3 with the assistance of Mosman consultants and Baja. It is anticipated the well will be completed in a short period of time and the Initial Oil production will be seen by mid September.

"Mosman's clear intention is to increase production and thus cashflows as quickly as possible whilst taking into account operational and legislative requirements."

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

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Anonymous (not verified)

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