

14 February 2020

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

Placing

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, announces that the Company has raised £300,000 (before expenses) (the "Fundraising") to fund the delivery of its Refocused Corporate Strategy via a placing of 200,000,000 new ordinary shares of no par value ("Placing Shares") in the capital of the Company at a price of 0.15p per share ("Placing Price") (the "Placing") with investors receiving one warrant to subscribe for a further new ordinary shares at an exercise price of 0.23p with a term of 12 months per Share subscribed for. The Placing is unconditional save for admission of the shares to trading on AIM ("Admission").

The Fundraising was carried out by Monecor (London) Ltd trading as ETX Capital ("ETX Capital") with a small number of investors.

In addition to the Fundraising, two Directors have indicated their intent to subscribe for up to a further AUD 120,000 (the "Director Subscription") on the same terms and conditions as the Placing in lieu of certain consultant and director fees due or owed for the year to 30 June 2020 to demonstrate their ongoing commitment to the Company.

The proposed Director Subscription will be subject to disclosure as a Related Party Transaction in accordance with the AIM Rules for Companies and a further announcement is expected to be made shortly.

Admission to AIM and Total Voting Rights

The Placing is conditional on, inter alia, the Placing Shares being admitted to trading on AIM. Application has been made to the London Stock Exchange for the Shares, which will rank pari passu with the Company's existing issued ordinary shares, to be admitted to trading on AIM and dealings are expected to commence at 8:00 a.m. on 27 February 2020.

Following Admission of the Placing Shares, the Company's share capital and total voting rights will comprise 1,085,810,968 ordinary shares of no par value and the Company does not hold any shares in treasury.

Consequently, the above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Company's Constitution.

Use of Proceeds

The Fundraising proceeds are expected to be applied towards the following: planned workovers at Stanley-1 and 2; the near term drilling programme at Stanley; evaluation and expansion into new projects in Texas in conjunction with Baja Oil & Gas LLC; progressing exploration at EP-145; and the payment of creditors and providing additional working capital.

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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Company Announcement - General

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