

11 May 2020

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

Farmout of Amadeus permit EPA 155

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, is pleased to announce that it has agreed the terms of a farmout of the EP 155 permit application in Australia.

Mosman owns one granted permit (EP 145) and one application (EPA 155) in the Amadeus Basin in the Northern Territory of Australia.

Mosman has entered in to a Farmout Agreement with an Australian company (the "Farminee") Westmarket Oil & Gas Pty Ltd a wholly owned subsidiary of unlisted public company Georgina Energy Plc, a helium focused business with various assets in Australia. The Farminee will be responsible for Native Title negotiations required for the permit to be granted.

The Farminee will also undertake technical work in accordance with the permit work programme, and thereby earn a 70% working interest and become operator of the permit. Mosman will retain a 30% working interest in the permit. At the time of drilling of a well, the Farminee may elect to carry Mosman through the cost of the well and in that case would earn a further 15% working interest, in this scenario Mosman would retain a 15% working interest in the permit.

In addition to the forward work programme obligations set out above, Mosman will receive an immediate contribution of A\$15,000 from the Farminee in consideration for past costs and a further A\$15,000 following completion of the required seismic re-processing work.

Mosman retains its 100% interest in the EP 145 permit in the Amadeus Basin.

John W Barr, Chairman, said: "We are pleased to have concluded the farmout on EPA 155 so that the project can be progressed at no cost to Mosman. The Farminee interest is an endorsement of the potential of the permit area for both hydrocarbons and helium."

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.

Enquiries:

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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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