

20 July 2020

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

Operations Update

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, provides an update to current and planned operations.

Delivering on Strategy

Mosman continues to pursue the delivery of its refocused Corporate Strategy, as detailed in the RNS of 14 February 2020, with the following developments achieved to date:

1. Resolved to sell the Welch Project in Texas. US\$90,000 non-refundable deposit received, however the remaining balance of the agreed sale price of US\$300,000 was not received by the due date. As a result, Mosman retains 100% of the project and will now consider offers, with an expectation of a higher price since oil price has increased.
2. In the Northern Territory in Australia, farmed out EPA-155 and sought and obtained approval for one additional year to progress the work programme in EPA-145.
3. Received payment (and settled all outstanding matters) from Blackstone Oil and Gas Inc.
4. At Arkoma, the Operator at Arkoma advises that production continues, and workovers are planned to increase production rates.
5. Continued to produce from the Stanley project in Texas and participating in the ongoing Stanley-1 workover.
6. Paid for site preparation and expects Stanley-4 to be drilled in this quarter.
7. Production and revenue commenced from Greater Stanley, and Mosman will shortly participate in workovers aimed at increasing production.
8. Funded the drilling of Falcon-1 and is actively progressing the Falcon project.

Current Activity

Mosman is managing its operations within the current Pandemic Guidelines. Notwithstanding this, activity is continuing on a number of operations including:

1. Operations at the Welch project.
2. Production and technical work at Stanley, Greater Stanley and Arkoma.
3. The current workover of Stanley-1, where results are expected shortly.
4. The final preparations for the approved workover of the Duff well at the Greater Stanley project which is due to commence in the fourth week of July 2020.

5. Preparations for Falcon-1, which is on schedule for site works by late August 2020 and drilling in September.
6. Planning by the operator of the proposed Stanley-4 well.

Mosman successfully applied for and obtained approval of a one year extension of EP 145-in the NT of Australia. Mosman is undertaking a technical review of public data relevant to Mosman permits and actively progressing potential farm-out of the permit. Recent announcements by Central Petroleum Limited (ASX:CTP) are relevant as they operate many of the fields and permits adjacent to EP-145 and EPA-155.

In addition, noting costs continue to be closely monitored, the directors have agreed to accept shares in lieu of cash payment for Director and consultancy fees, subject to approval by shareholders at a General Meeting. The Notice of Meeting currently is lodged with the Australian Regulators for sign off and the meeting date for August 2020 will be confirmed in due course.

The Company continues to consider the sale of non-core assets, including the investment in Norseman Capital Limited.

Final details for the production update for the six months to June 2020 are being consolidated and Mosman will update shareholders as soon as this is finalised.

Proactive Investors presentation

Mosman is presenting at the Proactive One2One Investor Virtual Forum on 23 July. Shareholders are invited to submit questions for the pre-recorded Q&A to mosman@almapr.co.uk by the end of Monday 20 July.

Qualified 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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Company Announcement - General

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