

15 September 2020

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

Proposed Issue of Shares to Directors and Shareholders Meeting

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, has set out its strategy to build on its production base whilst being prudent in its cost management in order to develop a strong platform for continued growth.

As part of the cost management programme, and as first set out in an announcement on 14 February, the Directors have articulated several initiatives to support the Company and to reduce the cash cost of Directors' fees and associated consulting arrangements. It is an Australian Corporate requirement for shareholders to approve the issue of shares to Directors, and the matter will be put to shareholders at the Annual General Meeting, to be held in late November.

In February 2020, at the time of a capital raising ("February Placing"), Mr. Andy Carroll and Mr. John W. Barr agreed to receive shares in lieu of cash for Director fees for the year ended 30 June 2020 and some consulting services. Mr. John Young has also subsequently agreed to the same terms for his Director Fees. If approved by shareholders, 41,666,666 shares to the value of AU\$150,000 (the "February Director Fee Share Issue") would be issued on the same terms of the February Placing being a price of 0.15p with an attached 1 warrant per share. Each warrant conveying the right to subscribe for a further new ordinary share at an exercise price of 0.23p with a term of 12 months (expiring on 14 February 2021). If not approved \$150,000 is payable in cash by Mosman.

Subsequently, as advised on 24 March 2020 the Executive Directors (being John W. Barr and Andy Carroll) offered to reduce the cash component of their long standing and contracted consulting services costs by 50% and to receive shares in lieu of cash for the balance of the fees for a certain period. Subject to shareholder approval, 52,368,750 shares ("July Director Fee Shares") would be issued in lieu of AU\$75,000 consulting fees, based on the same terms as the July 2020 placing being the most recent fundraising ("July Director Fee Share Issue") at a price of 0.08p with an attached 1 warrant per share. Each warrant conveying the right to subscribe for a further new ordinary share at an exercise price of 0.15p with a term of 12 months (expiring on 2 July 2021). If it is not approved the \$75,000 is payable in cash by Mosman.

Further details in respect of the February Director Fee Share Issue and July Director Fee Share Issue (together the "Director Share Issues") will be set out in the circular convening the AGM which will be sent to shareholders in due course.

Details of the current Directors' shareholdings and the impact of the planned proposals are set out below:

Director	No. of Shares held currently	No. of New Shares	No. of Ordinary Shares potentially held	% interest in Ordinary shares immediately following admission
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John W Barr	30,100,001	52,254,583	82,354,584	4.6%
Andrew R Carroll	21,876,500	41,780,834	63,657,334	3.5%
John A Young	1,050,000	10,416,667	11,466,667	0.6%

The Directors are committed to delivering on the growth of Mosman and the Board would encourage shareholders to support this to mitigate against the consultancy fees reverting to be due in cash.

Related Party Transactions

John W. Barr, Andy Carroll and John Young, as directors of the Company, are considered to be "related parties" as defined under the AIM Rules for Companies (the "AIM Rules") and accordingly, their participation in the Director Share Issues constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules.

As there are no directors considered to be independent of the Director Share Issues, the Company's nominated adviser, SP Angel Corporate Finance LLP, considers that the terms of the various Director Share Issues are fair and reasonable insofar as the Company's shareholders are concerned. As noted above, the Director Share Issues are subject to approval by the Company's shareholders at the General Meeting.

The notice of meeting as now been approved by Australian corporate regulators.

General Meeting

Shareholders will be sent a combined notice of annual general meeting to consider AGM matters and also approve the Director Share Issues summarised above. If shareholders do not wish to approve the proposals, then the amount of AU\$255,000 will become payable in cash which will reduce the Company's cash resources.

Admission of warrant exercise shares

The Company notes that further to the announcement dated 9 September 2020, the 56,250,000 Warrant Shares will now be admitted to trading on AIM on or around 21 September 2020.

Enquiries:

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

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.

The notifications below, made in accordance with the requirements of the EU Market Abuse Regulation, provide further detail on the director's share dealing.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM.

1. **Details of the person discharging managerial responsibilities/person closely associated**
 - a) Name:
 1. John Barr
 2. Andy Carroll
 3. John Young
2. **Reason for the notification**
 - a) Position/status:
 1. Chairman
 2. Technical Director
 3. Non-Executive Director
- b) Initial notification/Amendment: Initial notification
3. **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**
 - a) Name: Mosman Oil and Gas Limited
 - b) LEI: 213800PWZID9URNNGZ54
4. **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**
 - a) Description of the financial instrument, type of instrument: Ordinary shares of no par value and warrants over ordinary shares
Identification code: AU0000XINET1
 - b) Nature of the transaction: Purchase of new ordinary shares
 - c) Price(s) and volume(s):

New ordinary shares - February Director Shares		
	Price(s)	Volume(s)
1.	0.15p	20,833,333
2.	0.15p	20,833,333
3.	0.15p	10,416,667

Warrants over ordinary shares - February Director Shares		
	Price(s)	Volume(s)
1.	0.23	20,833,333
2.	0.23	20,833,333
3.	0.23	10,416,667

New ordinary shares - July Director Shares		
	Price(s)	Volume(s)
1.	0.08p	31,421,250
2.	0.08p	20,947,501
		-

Warrants over ordinary shares - July Director Shares		
	Price(s)	Volume(s)
1.	0.15	31,421,250
2.	0.15	20,947,501
 - d) Aggregated information:

New Ordinary Shares		
	Price(s)	Volume(s)
1.	various	52,254,583
2.	various	41,780,834
3.	various	10,416,667

Warrants over ordinary shares		
	Price(s)	Volume(s)
1.	various	52,254,583
2.	various	41,780,834
3.	various	10,416,667
 - e) Date of the transaction: 15 September 2020
 - f) Place of the transaction: Outside of trading venue

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Anonymous (not verified)

Proposed Directors Share Issue & Shareholder Mtg

<http://www.DigitalLook.com>

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Directors' Dealings

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