

18 November 2020

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

Falcon-1 Successfully Completed, Tested and Ready to Produce

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, announces successful testing at the Falcon-1 well at the Champion Project in East Texas.

In October 2020 Mosman announced the completion of drilling of Falcon-1 following which, the well has been cased and completed. Mosman has a 50% working interest in this well, the royalties are 25% and there is a production tax of c5%.

The well was perforated in the Frio sandstone at a depth of 7,613-7,618 feet and flow tested as required by the relevant authority and to obtain information for reservoir analysis and production purposes. Oil and gas were produced at rates up to 80 bopd and 2.78 mmcf/d (c463 boepd) equating to a combined total of c543 boepd. The well is now shut in to obtain more pressure data.

Once flow testing is completed and data analysed, the next step is to tie the well into a nearby separator and existing pipelines which is expected to take a few weeks. Following this production will commence and gas and condensate will be sold. The production rate will be determined after analysis of the flow testing data.

The success at Falcon-1 reinforces the investment in this Champion Project which also includes other prospects identified using 3D seismic. Once Falcon-1 is on production, the next target well is the Galaxie-1 well, where there are already access roads and a drill pad.

John W Barr, Chairman of Mosman commented: "I am very pleased to be able to report the flow test at Falcon-1. Once Falcon is onstream, Mosman production will increase considerably from the 2020 financial year average rate of 63 boepd.

"To achieve this result has taken considerable effort from dedicated staff and consultants. Mr. Howard McLaughlin and Mr. Andy Carroll, in particular are highlighted as parties to especially thank."

Technical Glossary

BBLs or bbls

BOPD or bopd

BOEPD or boepd

MMCFPD or mmcf/d

barrels

barrels of oil per day

barrels of oil equivalent per day calculated on the approximate 1:6 basis of the calorific value of the hydrocarbons, (not based on the price)

Million cubic feet per day

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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Company Announcement - General

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