

1 February 2021

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

Stanley Operations Update

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, announces an operations update for the Stanley project in East Texas.

Stanley

The average gross production rate in the last week was 210 barrels of oil per day ("bopd") compared to the daily average gross production for the six months ending 31 December 2020 of 139 bopd.

Stanley-3 and Stanley-4 continue to produce oil without artificial lift. Stanley-3 is averaging a rate of circa 50 bopd (gross) and Stanley-4 circa 120 bopd (gross).

The second-hand pump-jack installed at Stanley-2 is now fully operational, after some initial problems with the motor that required replacing. In the last week this well has averaged over 40 bopd (gross).

A workover on Stanley-1 commenced prior to the installation of an additional second-hand pump-jack that has already been purchased. Flow rates will be advised once stable flow has been re-established.

Based on discussions with Mosman's JV partners, it is still anticipated that Stanley-5 will be drilled in the second quarter of the calendar year, and after Stanley-1 is fully back on production.

Mosman's working interest in the Stanley wells varies from 16 to 18%.

John W Barr, Chairman of Mosman commented: "Mosman has clearly set out a vigorous operational agenda for 2021, and the workovers at Stanley are an essential element to maintaining strong production.

"As stated previously, Mosman has opportunities to participate in several potential wells in 2021.

The candidates for drilling include two wells at the Stanley project and other wells in East Texas, including wells at Cinnabar and the Galaxie well.

"The exact order and timing of wells has not been finalised and depends on the results of completion of the current round of detailed technical work."

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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