

5 May 2021

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

EP 145 Update

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, advises an update in respect to EP 145 in the Amadeus Basin in the Northern Territory of Australia ("NT").

As previously advised, Mosman is now operating in two distinct divisions. Dr Julie Daws, in consultation with the Technical Director, Mr. Andy Carroll, is managing Mosman's exploration work in Australia, specifically EP 145 airborne gravity and seismic acquisition. Bids have now been received for the airborne gravity data acquisition and are currently being evaluated. As there are not currently any Covid-19 restrictions in the Northern Territory where EP145 is located, and no ground access is required, this survey is able to proceed in the near future once a contractor is selected and equipment is available.

Planning for the seismic acquisition is ongoing. Mr. Andy Carroll and Dr Julie Daws met with the Aboriginal Areas Protection Authority ("AAPA") and the Central Land Council ("CLC") in Alice Springs to discuss the current work programme. An AAPA Sacred Site Clearance Certificate is required to ensure no damage to sacred sites, and this has been received.

Other requirements prior to the seismic acquisition include the CLC requirement for a heritage survey (needed prior to ground access), where Mosman is awaiting clarity from CLC on timing and also the requirement for an on-ground environmental survey and Environmental Management Plan before the crews can access the area to acquire the seismic data. Given delays related to Covid-19, Mosman no longer considers it feasible to obtain and process the seismic data under the original EP 145 permit seismic schedule of August 2021, and Mosman has applied to the NT Government for an extension.

The subsalt play is a focus of exploration across the Amadeus Basin, including Mosman operated EP145. Two wells in the Amadeus Basin, Magee-1 in EP38 (Pacific O&G, 1992) and Mt Kitty-1 in EP125 (Santos, 2014), encountered hydrocarbons with up to 9% helium within this interval and other significant structures have been identified including Dukas-1 in EP112 (Santos, 2019) and the Zevon lead in EP115 (Central Petroleum) which is located close to EP145.

In addition to the subsalt prospectivity, EP145 contains the West Walker-1 gas discovery which lies on trend with the Mereenie oil and gas field which produces from the Ordovician Pacoota Sandstone unit and the Palm Valley gas field that have both been under production for over 30 years.

Two wells have been drilled in EP145, the first West Walker -1 (1982) tested the western end of an anticlinal feature and flowed wet gas to surface at a rate of 3.5MMscf/d from the Pacoota Sandstone, also the main producing reservoir in the

Mereenie Field. A follow up well drilled, called Tent Hill -1 (1984), located to the southeast on the same anticline was deemed unsuccessful, although oil was observed weeping from cores.

As previously announced, independent resource estimates by SRK (2016) support prospective resources of 22Bcf in the Pacoota Sandstone play and additional unconventional prospective resources of 1,456Bcf in the Horn Valley Siltstone (SRK report 2016, P50 gross unrisked) on EP145.

Mr. Andy Carroll and Dr Julie Daws attended the Annual Geoscience Exploration Seminar 2021 Conference in Alice Springs on 19-20 April. The presentations included Federal and State Minister speeches with government supporting investment in exploration and infrastructure. Part of the State \$9 million per annum pledge of support includes a 50% grant for geophysical work (up to \$100,000 per survey) and Mosman has applied for this grant.

There was also a presentation of the SEEBASE basement map for the whole of N Northern Territory, which will help Mosman integrate the local data obtained in EP 145 with regional geophysical data.

Further details of timing will be provided once known.

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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EP 145 Update

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Company Announcement - General

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