

29 September 2021

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

Winters-2 well update

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, announces an update on the Winters-2 well in Polk County, Texas.

Further to the announcement made on 21 September, Mosman confirms the equipment to drill the well has started to arrive onsite. Spud is expected in the next few days and the drilling is scheduled to take 7-10 days. A further update will be made upon completion of drilling.

Background of Winters Lease

Mosman first acquired an interest in the Winters lease as part of its purchase of Nadsoilco LLC, ("Nadsoilco") in June 2021. Following a subsequent acquisition of an additional working interest in July 2021 Nadsoilco now holds a 29% interest in the lease. Nadsoilco is a 100% owned subsidiary of Mosman and is the Operator of the Winters lease which is held by production with circa 969 bbls of oil sold in the last 12 months from the Winters-1 well.

Nadsoilco has been ready to drill the Winters-2 well on the Winters Lease for some time and has been awaiting the arrival of the drilling rig which was delayed due to the impact of the covid-19 pandemic. The Winters lease holders have agreed to share the participation in the Winters-2 well (not the lease) with the owners of the adjacent lease operated by Arcadia (the "Arcadia Parties"). The Winters lease holders will have a 78% working interest and the Arcadia Parties will have a 22% working interest in the well. Therefore Mosman, through Nadsoilco, will hold an effective c.23% working interest in this well.

Winters-2 well

Winters-2 is a 7,000 foot development well in which the primary target is the Wilcox formation that is producing oil in adjacent wells (on other leases not held by Mosman). The turnkey aggregate cost for drilling the well is now expected to be c USD 700,000 (Mosman's share c.USD 160,000).

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute

inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside is now considered to be in the public domain.

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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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