

RNS Number : 6533Y
Mosman Oil and Gas Limited
17 January 2022

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

Falcon Update

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, announces an update in respect of its Falcon project which forms part of the Champion Project in East Texas. Mosman holds a 75% working interest in the Falcon-1 well, the first well to be drilled at the project.

At Falcon-1, an additional Frio sand zone has been perforated at a depth 7,457-7,460 feet. The well has flowed on test at a rate of 1,000 mcf/d, but due to the current choke size of 7/64 it has been producing at an average rate over the last 5 days of 576 mcf/d (c 113 boepd gross). To balance short term cashflow and long optimize gas recovery over time, the production strategy is to periodically increase the choke size and monitor wellhead pressures. The first increase in choke size planned for this week is to increase the choke to 8/64.

The current production rate is an increase of 23% compared to average flow rate of c 92 boepd (gross) in the quarter ended 30 September 2021.

John W Barr, Chairman, said: "Mosman is making steady progress to meet our growth objectives, with another strong step forward with this strong increase in production at Falcon."

The costs of the recompletion were paid from existing cash reserves. The current cash position is c AUD 1 million.

Production numbers for the six months ending 31 December should be available in the next month, once all information has been received.

Mosman is awaiting results from recent drilling and other workovers. This information will be published when it is available.

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

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 information 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

Notes to editors

Mosman (AIM:MSMN) is an oil exploration, development, and production company with projects in the US and Australia.

Mosman's strategic objectives remain consistent: to identify opportunities which will provide operating cash flow and have development upside, in conjunction with progressing exploration of existing exploration permits.

The Company has seven projects in the US: Stanley, Greater Stanley, Livingston, Winters, Challenger and Champion in East Texas and Arkoma in Oklahoma in addition to exploration projects in the Amadeus Basin in Central Australia.

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Falcon Update

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Mon, 01/17/2022 - 08:44

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Company Announcement - General

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