

10 October 2022

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

Cinnabar-1 Drilling update

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, confirms that drilling at the Cinnabar-1 well in Tyler County, Texas is proceeding as planned.

Cinnabar-1 was spudded on 30 September. Current operation is drilling ahead at a depth of 7,083 feet as at 10 pm October 8th (local time in Texas).

The planned depth of the well is 9,900 feet. Surface casing was set and cemented at 1,802 feet. A minor gas show in the Vicksburg sand (approximately 3,700 feet) was encountered and that will be further analysed with wireline logs once the well completes drilling. The primary targets are the Wilcox sands below 9,000 feet which produce oil and gas at nearby wells.

No significant operational issues have been encountered.

Mosman owns a c.75% working interest in the well. Mosman Operating LLC, a 100% owned subsidiary of Mosman, is the Operator of the lease.

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 several projects in the US. In addition to exploration projects in the Amadeus Basin in Central Australia.

Glossary:

boe	Barrels of oil equivalent based on calorific value as opposed to dollar value
boepd	Barrels of oil per day of oil equivalent based on calorific value as opposed to dollar value
bopd	Barrels of oil per day
Gross Project Production	Means the production of BOE at a total project level (100% basis) before royalties (where Mosman is the Operator) and where Mosman is not the operator the total gross production for the project
Mcf	Thousand cubic feet
Mcfpd	Thousand cubic feet per day
MBtu	One thousand British Thermal Units
MBtupd	One thousand British Thermal Units per day
MMBtu	One million British Thermal Units
MMBtupd	One million British Thermal Units per day
Net Production	Net to Mosman's Working Interest; Net Production attributable to Mosman means net to Mosman's Working Interest before royalties

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