

17 October 2022

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

Q1 Production Update

Excellent Results Achieved post Q1 from Workovers

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, announces its production summary for the three months ended 30 September 2022 ("Q1" or "September Quarter").

The Company has a portfolio of development and exploration projects, with a clear focus on maximising the opportunity for further production growth and increasing cashflow. In addition to its US projects, Mosman has two exploration areas in Australia which are well positioned to take advantage of the increasing demand for Helium and Hydrogen, in addition to Oil and Gas.

US Production

Gross Production showed steady increases across the Company's projects save for the Falcon well which is currently shut-in pending a review. Net Production attributable to Mosman for Q1 was 6,958 boe (three months to 30 June 2022 of 8,815 boe). The results reflect continued strong production at Stanley and Winters. Notably, the loss of gas production at Falcon has been mitigated by higher value oil production increases at Stanley.

At Stanley, several recent workovers have increased both oil and gas production resulting in the recent five-day average gross production at Stanley and Winters combined achieving 193 bopd and 628 mcfd or circa 300 boepd in aggregate. That compares to 218 boepd (gross) in the June Quarter detailed below.

The priority this quarter has been increasing production at Stanley and drilling at Cinnabar. Priorities on all projects, including Falcon, will be reviewed when we have results from Cinnabar.

Production Summary

	3 Months to 30 September 2022 boe		3 Months to 30 June 2022 boe	
	Gross Project Production Gross boe	Net Production to Mosman Net boe	Gross Project Production Gross boe	Net Production to Mosman Net boe
Stanley	8,270	3,175	7,310	2,806
Winters	11,644	2,717	11,042	2,576
Greater Stanley	531	106	343	69
Arkoma	3,842	960	1,973	493
Falcon	-	-	3,828	2,871
Total boe	24,287	6,958	24,496	8,815

The Net Production of 6,958 boe produced in the September Quarter consisted of 2,973 barrels of oil and 23,113 MMBtu of gas. The average sale prices achieved during the period was US\$91.35 per barrel for oil and US\$6.99 (July and August only) per MMBtu for gas (June quarter was US\$109.24 and US\$5.81, and in each case after transport and processing costs but before royalties).

Production numbers in the September Quarter are based on the current best available data (including field data if necessary) and are subject to adjustment upon receipt of final sales invoices from the purchasers of products.

John W Barr, Chairman, said: "Mosman is pleased to report a solid quarter of production, particularly factoring in the current halt in production at Falcon.

"We continue to make steady progress, with further development potential in existing leases. Notably, the recent workovers at Stanley and the expected results from the Cinnabar-1 well also provide optimism that the December quarter will be even stronger."

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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