

17 October 2022

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

Cinnabar Well Successfully Drilled and Moving to Production

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, announces that the Cinnabar development well in Tyler County, Texas has completed drilling.

The well was drilled to a depth of 9,900 feet. The mud-log confirmed multiple oil-bearing Wilcox sands from 9,050 feet to 9,850 feet. The Wilcox sands are the primary targets which notably have a long production history in nearby wells (mainly oil with some associated gas).

The next steps are to run wireline logs followed by run and cement production casing, and then proceed to put the well on production. Flow tests are not required as the production capability is already demonstrated at the existing production wells in the lease area. Based on nearby well history, the anticipated production rate estimates remain at circa 120 boepd (gross) although obviously actual production rates will not be known until hydrocarbons are flowed to surface.

Once casing is run and cemented the drilling rig will be off contract and demobilized, which may take a week. After the drilling rig has left the well site, a service rig will be brought in to run the tubing and packer. The casing will then be perforated, and the well can be produced once a flowline is laid from the Cinnabar well to the existing production facilities. The production zone depth will be advised once it is perforated, and flow rates will be announced in due course.

The Company is pleased with the successful drilling at Cinnabar with mudlogs confirming Mosman's technical work, including 3D seismic reprocessing, indicating considerable potential for additional development wells at Cinnabar. Planning for addition wells will commence immediately. The lease has an area of over 350 acres and the allowable Wilcox well spacing is 40 acres.

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

John W Barr, Chairman, said:

"Mosman is extremely pleased with this outcome, which reinforces the company's decision to prioritise the redevelopment of the Cinnabar lease. At current oil prices, the economics of these wells is very attractive in both the short and long term.

"This successful drilling again reinforces the investment case in South-Eastern Texas where Mosman has participated in multiple wells, and every one of these wells has been placed on production. Mosman looks forward to providing further updates in due course."

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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