

24 October 2022

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

Cinnabar Well 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 wireline logging, casing has been run and cemented, and operations are now progressing towards production.

Multiple potential production zones ("pay") were identified on mudlogs and have now been confirmed by wireline logging. An independent expert log analyst company, Nutech Energy Alliance Ltd, has estimated 97 feet net pay in the Wilcox sands. As with the existing wells in this lease, the Wilcox sands will be put on production sequentially. The initial production zone will be determined as follows:

The deepest Wilcox sand will be flow tested as a possible production zone. The well data indicates good sand thickness, porosity and permeability, and positive resistivity indication on wireline logs. A nearby well had initial production rate ("IP") of 196* bopd from a sand at similar depth. Depending on the flow rates achieved, this may become the initial production zone, or this zone may be suspended for later production.

If the deeper Wilcox sands do not produce at a satisfactory flow rate, the intention is flow test another Wilcox sand as an alternative initial production zone. The well data on this sand indicates good sand thickness, porosity and excellent permeability. A nearby well (in the adjacent lease not owned by Mosman) had an IP of 182* bopd plus associated gas from this sand at similar depth. Depending on the flow rates achieved, this may become the initial production zone, or this zone may be suspended for later production.

Once a zone is selected for initial production, the other Wilcox sands

will be left for future production.

**Flow rates for Mosman's Cinnabar well will be determined shortly and comparative flow rates are for information only.*

John W Barr, Chairman, said: "We now look forward to getting this well on production. Our 75% working interest and the performance of nearby wells suggests production from Cinnabar can have a major impact on net production and, at current prices, that would mean a significant increase in both revenue and cashflow.

"The excellent drilling results to date confirms Mosman's technical work and geological model and mean this lease is ripe for the drilling of further development wells. This provides Mosman with an opportunity for staged organic growth."

"Following the planned production flow tests, the results of this well will be included in the ongoing review and ranking of opportunities and will be key in the identification of additional development wells and to increase production on the lease as Mosman continues to progress its strategic objectives."

Mosman intends to update the Reserves Report on the Cinnabar property. Encouragingly, the geological model developed by Mosman was accurate in identifying a successful drilling location and it will be used to plan additional development wells on the Cinnabar lease.

Mosman owns a c.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.

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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