

6 January 2023

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

Cinnabar-1 Initial Production

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, provides an update in respect to the Cinnabar-1 well in Tyler County, Texas.

On 28 December 2022, the Cinnabar-1 well was completed and perforated in the Upper Wilcox sands 9,042-9052 feet and 9,098-9,108 feet.

On 3 and 4 January, the well was flow tested by Streamline Well Testing Inc. The average flow over 24 hours on a 10/64 choke was circa 120 bopd and 180 Mcfd (a total of circa 150 boepd) and the final wellhead pressure was 1,025 psi.

The longer-term stable flow rates for both oil and gas will be determined after the Cinnabar-1 well is connected to the existing production facilities that have oil tanks, gas separation and gas export capability. The pipeline from the well to the production facility is currently being installed.

As of 6 January, the well has produced over 1,000 barrels of oil. This oil is being stored in temporary tanks and arrangements are being made for the oil to be transported and sold.

Mosman has already engaged independent consulting Engineers to upgrade the Reserve Report with information from this well.

Planning has commenced for workovers of the existing wells and drilling of additional development wells.

Mosman owns a c.75% working interest in the well and the 350-acre lease. Mosman Operating LLC, a 100% owned subsidiary of Mosman, is the Operator of the lease.

John W Barr, Chairman, said: "These initial flow rates are very positive. We continue to move forward to full scale production and sales of both oil and gas at Cinnabar.

"The Board is very pleased that the investment in the Cinnabar lease is delivering such encouraging results."

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 40 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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Anonymous (not verified)

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