

28 March 2023

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

Corporate Review

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, advises that it is currently undertaking a review of its corporate structure with the objective to maximise the value of its assets.

Background

Mosman has two distinct asset groups: the USA production and development assets, and exploration assets in Central Australia.

With the recent success of the Cinnabar-1 well and the new Reserve Report for the Cinnabar project, it is appropriate to consider the best way to commercialise these reserves.

In Australia, EP 145 is owned by Trident Energy Pty Ltd ("Trident") and EP(A) 155 is owned by OilCo Pty Ltd ("OilCo") which are both wholly owned subsidiaries of Mosman. EP(A) 155 is subject to a farm out arrangement with Westmarket Oil & Gas Pty Ltd which is now a wholly owned subsidiary of Georgina Energy plc ("Georgina"). Mosman understands Georgina is seeking funding at present and the Company awaits developments in this regard.

Since the publication by Mosman of the Prospective Resource for EP 145 and given the international focus on Helium and Hydrogen, Mosman has received several enquiries in respect of that permit. Mosman has also received a farm-in proposal, which is encouraging and is being evaluated. In addition, the Chinese group which had signed a Memorandum of Understanding in the pre COVID era has scheduled a site visit and commercial discussions in mid-April 2023. It is currently impossible to determine the potential outcome of those discussions.

The opportunity

It is clear to the Board of Mosman that the value of both groups of assets in its portfolio is not reflected in the market capitalisation of Mosman. The opportunity is to determine the best way forward to maximise the value of these assets for Mosman and its shareholders.

Review Process

The Board of Mosman has commenced a corporate review to evaluate the optimal next steps for Mosman and its shareholders.

Several matters will be considered including the possibility of seeking a separate stock market listing of Trident and/or OilCo. No decisions have yet been made as there are many matters to consider including legal structures, taxation, stock exchange regulations, and personnel.

To assist Mosman in the review process, it has engaged the services of Mr. David Minchin, a highly experienced helium exploration geologist with public company experience.

Once the review has been concluded the Board will resolve the best way forward and provide an update on the outcome.

Issue of Shares

As part of the arrangements a consultant will be issued shares for services.

The Company has issued 45,454,545 new ordinary shares of no-par value in the capital of the Company as full payment of a consulting fee at a price of 0.055p per share.

Admission to AIM and Total Voting Rights

The new shares to be issued are conditional on, inter alia, the Placing Shares being admitted to trading on AIM. Application has been made to the London Stock Exchange for the Placing Shares, which will rank pari passu with the Company's existing issued ordinary shares, to be admitted to trading on AIM and dealings are expected to commence at 8:00 a.m. on or about 3 April 2022.

Following the issue of the Placing Shares, the Company's share and total voting rights will comprise 6,408,449,739 Ordinary Shares of no par value and the Company does not hold any

shares in treasury.

Consequently, the above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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 its existing exploration permit and permit application. The Company has several projects in the US. In addition to exploration projects in the Amadeus Basin in Central Australia.

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Corporate Review

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Company Announcement - General

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