

6 April 2023

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

Share Placement

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, advises that it has today raised £300,000 (before expenses) by way of a placing of new shares.

Placing Details

The Company has raised £300,000 (before expenses) by way of a placing of 545,454,545 new ordinary shares of no-par value in the capital of the Company ("Placing Shares") through Optiva Securities Limited, at a placing price of 0.055p per share (the "Placing Price") (the "Placing").

The Placing is free from normal broker commissions. The Company will issue 30,000,000 warrants (the "Warrants") to consultants who assisted in the placing.

Funding and Use of Proceeds

In October 2022, Mosman raised £800,000 (before costs) to enable several matters to occur including payment of drilling overrun costs, payment of costs related to change in the exchange rate, ongoing work on EP 145, the cost of bringing the Cinnabar-1 well into production, refurbishment and upgrade of the existing production infrastructure, examination of the feasibility of workovers at Arco-Fee G-1 well ("G1") and Arco-Fee G-2 well ("G2"), planning activities in respect to the next Cinnabar development wells; and Working capital.

Many of these activities have been completed or are underway. In addition, there have been costs incurred in arranging the recent independent reserve report, costs associated with the ongoing workover at the at Arco-Fee G-1 well ("G1"), and further upgrades at the Stanley Project including the very recent installation of a jet pump.

All these tasks are designed to increase production in the medium term across several projects operated by Mosman.

In addition, there are domestic transport, accommodation and other costs associated with the five person delegation arriving shortly to consider potential involvement in EP 145. Three Mosman Directors will meet with that delegation in Alice Springs from 17 April 2023.

The Placing will fund:

1. Mosman's 75% share of the connection fee to connect the Cinnabar Project gas flowline to the gas company trunkline. This connection is required for sale of gas;
2. Anticipated costs associated with the Corporate Review announced on 28 March 2023;
3. Finalising applications, documentation and fees related to approvals for seismic acquisition in EP 145. This includes field work planned for the next two weeks and finalising Environmental Management Plan for submission to the NT government;
4. Expenses related to abandoning the Falcon well. Due to the current low gas price in the USA, the decision has been made not to spend money on a workover at Falcon and to focus resources at Stanley and Cinnabar. Recovered tubing, plant and sundry equipment will be moved and used at Cinnabar; and
5. Working capital requirements.

Admission to AIM and Total Voting Rights

The Placing is 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 14 April 2023.

Following the issue of the Placing Shares, the Company's share and total voting rights will comprise 6,953,904,284 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.

Warrants

The 30,000,000 Warrants will have an exercise price the same as the Placing Price and an expiry date 12 months from the Placing being concluded.

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

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Share Placement

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Company Announcement - General

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