

17 April 2023

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

Cinnabar G1 well workover and start of gas lift

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, advises that the Arco-Fee G-1 ("G1") well at Cinnabar flowed oil following a successful workover to enable gas lift. Mosman has a 75% working interest in Cinnabar.

Previously, Mosman advised that it proposed examination of the feasibility of workovers at G1 and Arco-Fee G-2 well ("G2") to increase production. Mosman has subsequently completed a workover on the G1 well and has been injecting gas from Cinnabar-1 well (after it is processed at the central production facility).

As a result of gas injection, the G1 well has started to flow oil and water with initial rates of circa 5 bopd (the well production rate had declined from over 100 bopd in 1988 to a few barrels per month in 2022). Production of G1 will be optimised with the addition of gas compression that is required to increase the gas injection pressure. This will require the identification, purchase and installation of a suitable compressor and associated facilities. The compression facility will also be designed to compress gas prior to sale at the nearby gas pipeline. Mosman will fund these items from existing cash reserves and the proceeds from the recent placing.

The Cinnabar Field

The Cinnabar Field is in Tyler County Texas, approximately 30 miles north of Beaumont, Texas. It was discovered in 1988 by Ballard Exploration's G-1 well which found multiple pay zones in the Wilcox Formation from depths of approximately 9,000 feet to 10,400 feet.

Geology

The Wilcox sands in this area were originally deposited in a nearshore deltaic

environment. The reservoirs in this play are predominantly upper Wilcox shelf-edge sandstones cut by Wilcox growth faults. The porosity of the sandstones ranges up to 26 percent, and permeabilities range up to 600 millidarcies. Traps occur on the numerous growth faults and growth fault segments, and include fault traps, facies changes along the growth fault, and anticlinal structures in the growth faults.

Seals for many of the reservoirs are interbedded mudstones juxtaposed with the sandstones along the faults.

Production History

The discovery well, Arco Fee G-1 has produced from the 7th Wilcox, 5th Wilcox, 2nd Wilcox and 1st Wilcox zones.

A second well, G2 has similar pay zones.

G-1 has produced approximately 149,000 bbls and 341 Mmcf to date and as noted above is now producing with gas lift.

G2 has produced approximately 138,000 bbls and 173 Mmcf and is currently shut-in.

The third well, Cinnabar-1 was drilled in November 2022 and is currently on production.

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.

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
Mmcf	Million 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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