

31 May 2023

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

Appointment of Joint Broker and Corporate Review Update

Mosman Oil and Gas Limited (AIM: MSMN), the oil exploration, development, and production company, is pleased to announce an update on its ongoing corporate review and the appointment of CMC Markets UK Plc ("CMC") as joint broker.

Joint Broker

Mosman today announces the appointment of CMC Markets UK Plc ("CMC") as an additional corporate broker to the Company. CMC will act as joint broker together with Mosman's existing broker SP Angel Corporate Finance LLP.

Corporate Review

On 4 May 2023, Mosman announced that its preferred route forward to building shareholder value was to unlock value in its exploration portfolio by pursuing a separate stock market listing in London for its Australian assets, the EP 145 permit and the EP(A) 155 exploration permit application in the Amadeus Basin in Central Australia. The Board has been active in taking a number of steps in furtherance of this goal. The eventual transaction remains subject to shareholder approval in due course.

Mosman has appointed SRK (Australia) ("SRK") to undertake an independent review of EP 145 and EPA 155 (which is subject to a farm-in agreement with Georgina Energy PLC). SRK's first task is the preparation of a valuation and status reports. Subsequently SRK maybe further engaged to prepare a Competent Persons Report.

Mosman advises that it is in the process of will shortly modify the corporate structure of its subsidiaries to facilitate the IPO of the Australian assets. Previously, Mosman owned all the shares in Trident Energy Pty Ltd ("Trident") (EP 145) and OilCo Pty Ltd ("OilCo") (EPA 155), and both subsidiaries were funded by loans from Mosman. Mosman has recently formed a new wholly owned subsidiary, Adagio Resources Ltd ("Adagio"), and the ownership of both Trident and OilCo will be

transferred to the new subsidiary (Adagio). The change does not have any effect on Mosman's beneficial ownership or operations.

Several other matters remain under consideration including tax, structuring, potential share lock up periods and the potential distribution or sale of the shares in the Company's subsidiaries to existing shareholders.

Mosman is also closely monitoring the activities of Georgina Energy PLC and the Central Petroleum Limited / Santos Ltd/ Peake Helium Pty Ltd joint venture, which has announced plans for three new wells in the Amadeus Basin commencing later this year.

In addition, in February 2022 Mosman announced that the Minister for Mining and Industry in the Northern Territory Government had approved the Company's application for a suspension and extension to the work programme conditions for EP145. This meant that the work allocated to be completed in permit year 3 had been extended until 21 August 2023. Subsequent permit years' work requirements were also extended by one year.

Mosman has subsequently advised that various applications have been made to the statutory bodies, and as a result of further delays in obtaining approvals, Mosman has now sought a further 12-month extension of the work programme.

It is expected that the decision on the extension will be made in the coming months and shareholders will be updated at that time.

The eventual transaction remains subject to a number of matters and will also require shareholder approval in due course.

John W Barr, Chairman commented: "I am pleased to report the corporate review has given a focus to progress our projects in the Amadeus basin and look forward to the next key milestone of SRK's Report. We continue to build in the US and look forward to updating on our progress in both territories."

Mosman Oil & Gas Limited

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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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Company Announcement - General

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