

26 June 2023

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

**Amadeus Basin Permit EP-145 Extension Approved**

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, announces that the Minister for Department of Industry, Tourism and Trade in the Northern Territory Government in Australia ('NT Government') has approved Mosman's application for a suspension and extension for EP145.

**EP 145 Extension**

The 12-month suspension and extension approval provides the Company with additional time in which to complete the permit work programme. Mosman sought the approval due to delays in obtaining various approvals for reasons including COVID19 and other factors.

The approval means that Mosman will have until 21 August 2024 to complete the Year 3 Work Programme that includes:

- Acquisition of 100 km 2D seismic survey
- Seismic data processing and interpretation
- Identification of well locations
- Detailed well planning and preparation

The Year 4 Work Programme must be completed by 21 August 2025 and includes:

- Drill first exploration well
- Assess drilling results and plan for next well

The Year 5 Work Programme must be completed by 21 August 2026 and includes:

- Drill second exploration well

- Analysis and interpretation of data
- Reservoir and geological studies
- Prepare to apply for Retention Lease, Production License, Permit Renewal and Relinquishment of permit area

Mosman continues to actively progress with technical work to advance the helium and hydrogen exploration potential in addition to the previously known hydrocarbons discovered on the West Walker anticline, an extension of the Meerenie Anticline, in EP-145.

### **Prospective Resource**

Mosman has estimated gross Prospective Resource volumes for hydrocarbons, helium, and hydrogen associated with the Walker Creek Anticline as a lead within the boundaries of the EP 145 permit using a deterministic approach and applying the SPE PRMS standard.

<b>Prospective Resources (Bcf)</b>	<b>Low Estimate</b>	<b>Best Estimate</b>	<b>High Estimate</b>
Total gas	12	440	2,290
Helium	0.3	26.4	229
Hydrogen	0.24	26.4	275

*Source: Mosman Oil and Gas Ltd, 24 October 2022*

### **Exploration Programme**

Recently, a Mosman subsidiary, was awarded a grant of 50% of costs capped at AU\$50,000 for the innovative targeting of hydrogen and helium using soil sampling to advance exploration activity. That work is expected to take place later in 2023. The results may assist in understanding the movement of helium and hydrogen and facilitate the optimal location of future drilling.

The seismic acquisition (now required by 21 August 2024) still requires Aboriginal Areas Protection Authority ('AAPA') approval (which was obtained but expired after 24 months) and NT Government approval of the proposed operations. AAPA is an independent statutory authority established under the Northern Territory Aboriginal Sacred Sites Act. It is responsible for overseeing the protection of Aboriginal sacred sites on land and sea across the whole of Australia's Northern Territory.

### **Corporate Review**

As announced, Mosman is currently undertaking a corporate review, and the

granting of the extension is a key part of that process as it provides the clarity on the time available to complete the Work Programme that would be required for an admission.

In addition, 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 report primarily for providing a basis for a book value for the assets.

Mosman is also in the process of modifying the corporate structure. Mosman has now formed a new wholly owned subsidiary, Adagio Resources Ltd ("Adagio") and the ownership of both Trident and OilCo is currently in the process of being transferred to Adagio. The change does not have any effect on Mosman's beneficial ownership or operations.

Mosman owns all the shares in Trident Energy Pty Ltd ("Trident") (EP 145) and OilCo Pty Ltd ("OilCo") (EPA 155).

Several other matters remain under consideration including the potential distribution or sale of the shares in the Company's subsidiaries to existing shareholders, ensuring there are no tax issues or identifying any that may arise.

The Board decision will consider all these and other factors, and any proposed transaction is likely to require shareholder approval.

### **Cash position**

As at 31 May 2023, Mosman had cash at bank of circa AU\$1.2 million.

**Mosman's Chairman, Mr. John W Barr, said:** "I am extremely pleased with the understanding of the Northern Territory Government ongoing endorsement of our continued exploration and look forward to receiving the outcome of SRKs independent review on EP145 and EPA155."

### **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.

**Mosman Oil & Gas Limited**

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Updates on the Company's activities are regularly posted on its website:

[www.mosmanoilandgas.com](http://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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