



RNS Number : 4858L
Mosman Oil and Gas Limited
06 September 2023

6 September 2023

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

EP 145 Update

Mosman Oil and Gas Limited (AIM: MSMN) the oil and gas exploration, development, and production company, announces the Year Three report on EP 145, its exploration block in the Amadeus Basin in central Australia, has been lodged with the Northern Territory Government.

The current work schedule on the permit will be acquisition of seismic in early 2024, subject to funding and APAA and government approvals. Drilling would be considered after the seismic acquisition and processing.

The Prospective Resource was announced on 24 October 2022 with "Best Estimate" per SPE PRMS of 440 Billion cubic feet ("Bcf") Total Gas, including 26 Bcf of Helium and 26 Bcf of Hydrogen.

The Company announced on 26 June 2023 that the NT Government has approved the extension of time to complete the Year Three work program until 21 August 2024.

The full report will be posted on the Mosman website and an excerpt from the Executive Summary is below:

EXECUTIVE SUMMARY

Mosman completed Native Title negotiations, acquired Sacred Site Clearances ('SSC'), Government permits and approvals and conducted geological fieldwork studies to complete the year 1 and 2 programs.

Following the promising results of the field work the company made the decision to prioritize geotechnical understanding of the prospectivity by reprocessing all vintage 2D data within the permit and conducting a technical re-evaluation. This work was undertaken in addition to the permit work program commitments.

The new data has highlighted additional, previously untested, prospectivity for hydrocarbons, helium and hydrogen in the deeper stratigraphy. The Year Three 2D seismic acquisition program has been designed to acquire data which will test the viability of the deeper prospectivity in EP145. The planning process has involved detailed discussions with the CLC, landowners and AAPA regarding acquisition techniques with significant delays occurring as a result of the Covid pandemic. AAPA approval for the survey was granted in December 2019 and Mosman submitted an application to the CLC to undertake a sacred site survey in early 2020 to be ready for seismic acquisition late 2020.

Following this unforeseen delay Mosman has restarted the approvals process for the 2D seismic acquisition program and has been granted a CLC sacred site survey (March 2023) and submitted a new application to APPA as the previous certificate expired in December 2021. Whilst on ground activities could not be carried out Mosman has continued to undertake valuable planning and preparation for 2D seismic acquisition, which is the primary commitment for the Year Three work program. New technical evaluations have also been conducted with Amadeus Basin experts, Geognostics, using permit and regional geophysical and well data. This work has significantly improved understanding of the hydrocarbon, helium, and hydrogen prospectivity in EP145.

Andy Carroll, Technical Director commented: "We are pleased with the significant technical work managed by Dr Julie Daws. We look forward to increased drilling activity from third parties in the Amadeus Basin with several wells scheduled to commence later in 2023."

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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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EP 145 Update

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Wed, 09/06/2023 - 07:00

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Company Announcement - General

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