



RNS Number : 3428R
Mosman Oil and Gas Limited
26 October 2023

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

Exploration Permit Application 155 Update

Mosman Oil and Gas Limited (AIM:MSMN) the hydrocarbon, helium and hydrogen exploration, development and production company, advises the Central Land Council ("CLC") has agreed to extend the negotiating period in respect of the Company's EPA 155 permit application until October 2024.

Mosman owns one granted permit (EP 145) and one application (EPA 155) in the Amadeus Basin in the Northern Territory of Australia.

With respect to EPA 155, Mosman has entered in to a Farmout Agreement with an Australian company (the "Farminee") Westmarket Oil & Gas Pty Ltd a wholly owned subsidiary of unlisted public company Georgina Energy Plc, a helium focused business with various assets in Australia.

The Farminee is responsible for Native Title negotiations required for the permit to be granted. Westmarket has advised the Company that the CLC is organising the required on-land meeting for early in 2024.

The Farminee will also undertake technical work including a Gravity and a Seismic Survey in accordance with the permit work programme, and thereby earn a 75% working interest and become operator of the permit. Mosman will retain a 25% working interest in the permit. On drilling of an exploration well, the Farminee may earn an additional 15% working interest by carrying Mosman through the cost of the well. In this scenario Mosman would retain a 10% working interest in the permit. In addition to the forward work programme obligations set out above, Mosman received A\$15,000 from the Farminee in consideration for past costs and will receive a further A\$15,000 following completion of the required seismic re-processing work. There are various circumstances that may allow either party to terminate this Farmout

Agreement.

EP(A)155 Mount Winter

Located in the Northern Amadeus Basin between the producing Surprise Oil Field and Mereenie Oil and Gas Field EP(A)155 has significant prospectivity for helium, natural hydrogen and hydrocarbons.

EP(A)155 lies within the highly prospective Horn Valley Siltstone fairway with proven hydrocarbon potential as demonstrated by historical wells, Mt Winter-1 & 1A. Exploration data comprises a sparse 2D seismic grid and 2 wells.

Mt Winter-1 was drilled to a depth of 2,650m reaching TD in the Proterozoic Gillen Fm, above the helium and hydrogen prospective targets. Hydrocarbons were encountered in 2 intervals, the Ordovician Stairway Sandstone (reservoir at Surprise Field) and Proterozoic Jonny's Creek Beds (reservoir at Ooaramina discovery, northeastern Amadeus Basin). The well was drilled off structure due to the limited seismic data available, and re-interpretation of the available data suggests valid targets at multiple depths down to and including basement.

Andy Carroll, CEO, commented: "We are encouraged that the negotiation period has been extended to enable the grant of the Exploration Permit at no cost to Mosman."

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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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Exploration Permit Application 155 Update

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Company Announcement - General

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