

29 April 2024

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

**EP 145 Farmin receives Government Approval**

*Helium and Hydrogen project work programme now underway with Greenvale Energy*

Mosman Oil and Gas Limited (AIM: MSMN) the hydrocarbon, helium and hydrogen exploration, development and production company, has received the final Government approval on the Farmin of its Australian project EP 145, in which Mosman currently holds a 100% interest. Work now continues to secure all required approvals for the next step of exploration by Farmin partner, Greenvale Energy Ltd (ASX: GRV / 'Greenvale').

**Farmin Agreement**

A Farmin Agreement was signed with a subsidiary of Greenvale in October 2023, where it can earn 75% interest by funding seismic acquisition and drilling a well (to a cap of AUD 5.5 million). With the approval from the Northern Territory government now in place, the Farmin will proceed accordingly.

Greenvale will earn a 75% working interest in EP 145 by:

- Paying AUD 160,000 in cash to Mosman within 5 business days.
- Paying for the EP 145 Permit Year 3 Work Programme, including seismic acquisition and processing.
- Funding the Permit Year 4 Work Programme, including drilling one well with a well cost cap of AUD 5.5 million.
- The Year 3 Work Programme is to be completed by August 2024; the cost of the seismic acquisition is estimated to be circa AUD 2 million.
- The Year 4 Work Programme is to be completed by August 2025. The cost of drilling a well depends on many factors including the depth of a well and cost of drilling rigs at the time of drilling.

The seismic acquisition programme is planned for mid 2024, followed by drilling in 2025.

## Background to EP145

Two wells have been drilled in EP 145 and both encountered hydrocarbons and were not tested for hydrogen or helium. Most wells in the Amadeus Basin that have been tested for helium have significant helium content.

A seismic data set was reprocessed by Mosman and it identified a large structure which may be an extension of the Mereenie anticline structure. Mosman published a Prospective Resource estimate for EP-145 in October 2022 (detailed below).

<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

As Greenvale note in their ASX announcements, helium has "Surging Price and Fast-Growing Market" and "The global helium market is forecast to grow from US\$5 billion in 2023 to over US\$8 billion by 2030" with a current price of USD 450/Mscf.

Greenvale also notes that "Amadeus Basin has some of the highest concentrations of helium globally, as well as confirmed hydrogen accumulations".

- EP145 sits within recognised play fairways for helium and hydrogen and contains proven hydrocarbon discoveries.
- It lies on-trend with the producing Mereenie Oil & Gas Field.
- Successful helium wells are located along the margins of the Amadeus Basin at Mt Kitty-1 and Magee-1.
- Existing pipeline infrastructure to Australian East Coast provides opportunity for early commercialisation.

**Andy Carroll, CEO of Mosman commented:** "We are pleased the EP 145 Farmin approvals have now been received and look forward to this exciting helium and hydrogen project progressing through its seismic and drilling programme."

## 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](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 existing exploration permits. 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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