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Mosman Oil and Gas Limited
28 May 2024

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

US Operations Update

Mosman Oil and Gas Limited (AIM: MSMN) the hydrocarbon, helium and hydrogen exploration, development, and production company, provides an update on its Stanley project in the US (34.85% to 38.5% WI) and Cinnabar project (75% WI).

Due to daily production variances, the Company's policy is to provide quarterly production updates unless there is a material change.

Stanley Project (34.85% to 38.5% WI)

Oil production at the Stanley-5 well has been restored by a successful workover, with initial flow rates similar to previous flow rates of circa 30-45 bopd (gross) from this well. Stanley-5 had been shut in since 5 March.

As previously announced, Stanley-3 was recompleted and placed back on production in April 2024. This well is producing both oil and gas. The oil flow rate has increased to over 100 bopd (last 5 days) with the gas flow rates having declined since the recompletion.

The overall effect is a significant increase in oil and gas production at Stanley compared to the March quarter. The 5 day gross average flow rates from the Stanley project have been approximately 150 bopd and 169 mcf/d (aggregate gross circa 180 boepd).

Cinnabar Project (75% WI)

The Cinnabar-1 (G3) well has now been recompleted and wellhead pressure rose to 1950 psi. This well has initially flowed oil and gas but has not yet established continuous flow. This may have confirmed the need for artificial lift to optimize production.

The Company will provide details of production at all assets as part of its June 2024 quarter update.

Corporate update

A lawsuit was filed against Nadsoil LLC (the Mosman subsidiary that operates the Stanley Project) on 2 May by one of the joint venture parties for breach of contract. Mosman, and its legal advisers, consider the lawsuit to be without merit and intend to rigorously defend the suit.

Andy Carroll, CEO of Mosman commented: "I am pleased that the continued work on the Stanley Project has again resulted in stronger production numbers."

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.

Enquiries:

Mosman Oil & Gas Limited

Andy Carroll

CEO

acarroll@mosmanoilandgas.com

Alma

Justine James / Will Merison

+44 (0) 20 3405 0205

+44 (0) 7525 324431

mosman@almastrategic.com

NOMAD and Joint Broker

SP Angel Corporate Finance LLP

Stuart Gledhill / Richard Hail / Adam Cowl

+44 (0) 20 3470 0470

Joint Broker

CMC Markets UK Plc

Douglas Crippen

+44 (0) 020 3003 8632

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 existing exploration permits. The Company has several projects in the US, in addition to exploration projects in the Amadeus Basin in Central Australia.

Australia.

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Company Announcement - General

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