

Update re. EP 155 Farmin Partner
RNS Number : 1479V
Mosman Oil and Gas Limited
04 July 2024

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

Update re. EP 155 Farmin Partner

Mosman Oil and Gas Limited (AIM: MSMN) the helium, hydrogen and hydrocarbon exploration, development and production company, notes the recent update from Mining Minerals & Metals plc ("MMM") regarding the proposed acquisition of Georgina Energy plc ("Georgina"). Georgina's subsidiary company Westmarket Oil & Gas Pty Ltd is Mosman's farmin partner in Exploration Permit 155 application. The full text of the announcement can be found here: <https://www.londonstockexchange.com/news-article/MMM/proposed-acquisition-of-georgina-energy-plc/16543473>

Background on EP(A)155 Mount Winter

Located in Australia 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.

Details of the Farmout Agreement

Mosman's subsidiary company Oilco Limited ("Oilco") is the applicant for the exploration permit 155. Oilco entered into a Farmout Agreement with Westmarket Oil & Gas Pty Ltd ("Farminee") on 11 May 2020.

Under the terms of the Farmout, the Farminee is responsible for obtaining Native Title agreement which is required before the permit may be granted. The Farminee has engaged an experienced consultant and discussions continue with the Central Land Council ("CLC") advising that a meeting will be arranged.

The other farmin conditions include Farminee undertaking technical work, specifically:

- Seismic Reprocessing,
- A Gravity Survey and
- A Seismic Survey in accordance with the permit work programme.

Once these conditions are satisfied the Farminee will earn a 75% working interest and Mosman will retain a 25% working interest in the permit. Mosman may elect to be carried for the cost of drilling a well and the Farminee may earn an additional 15% working interest if the well is successfully completed as a producer. 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 reprocessing work.

The Farmout Agreement includes termination rights as follows, both of which are now in effect given the passage of time:

- a. Mosman may terminate if the farmin work has not been satisfied within 3 years of the Farmout Agreement date
- b. Either party may terminate if the transfer of the Farmin Interest is not registered within 4 years of the Farmout Agreement date.

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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 a helium, hydrogen and hydrocarbon 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. The Company has several projects in the US, in addition to exploration projects in the Amadeus Basin in Central Australia.

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