

15 July 2024

Mosman Oil and Gas Limited

("Mosman" or the "Company")

June 2024 Quarter Production Summary and Corporate Update

Mosman Oil and Gas Limited (AIM: MSMN) the helium, hydrogen and hydrocarbon exploration, development and production company, announces its production update for the three months ended 30 June 2024 and a corporate update.

US Production (Various interests)

Mosman achieved net production in the June quarter of 6,287 boe (circa 69 boepd) versus net production of 3,764 boe (circa 41 boepd) in the March Quarter. The higher production rates were primarily due to successful workovers at Stanley.

June Quarter Production Summary

	3 Months to 30 June 2024 boe		3 Months to 31 March 2024 Boe	
	Gross Project Production Gross boe	Net Production to Mosman Net boe	Gross Project Production Gross boe	Net Production to Mosman Net boe
Cinnabar	520	390	728	546
Stanley	15,928	5,709	5,583	2,163
Winters	199	46	2,169	506
Livingston	710	142	338	68
Arkoma	-	-	1,927	481
Total boe	17,357	6,287	10,745	3,764

Net Production of 6,287 boe comprised of 4,628 barrels of oil and 9,624 MMBtu of gas. The average sale prices achieved during the period was US\$78.82 per barrel for oil and US\$1.03 per MMBtu for gas (March quarter: US\$73.73 and US\$2.74 respectively), and in each case after transport and processing costs but before royalties).

	Year ended 30 June 2024 boe		Year ended 30 June 2023 Boe	
	Gross Project Production Gross boe	Net Production to Mosman Net boe	Gross Project Production Gross boe	Net Production to Mosman Net boe
Cinnabar	2,494	1,869	8,465	6,349
Stanley	31,500	11,503	44,915	16,844
Winters	5,513	1,286	22,733	5,304
Livingston	2,093	419	2,654	531
Arkoma	5,645	1,263	8,166	2,039
Total boe	47,245	16,340	86,933	31,067

Mosman achieved net production in the year ending 30 June 2024 of 16,340 boe

(c45 boepd) versus net production of 31,067 boe (c85 boepd) in the prior year. The lower production rates were primarily due to natural production decline and various production issues.

Production numbers are based on the current best available data or estimates (including field data if necessary) and are subject to adjustment upon receipt of final sales invoices from the purchasers of products.

Major Project Updates

Cinnabar (75% Working Interest)

The decision was made to recomplete Arco Fee G-3 (formerly known as Cinnabar-1) in a zone that looked promising on wireline logs. The recompleted zone has produced oil with reduced water flow but only flows for a few days before being shut-in to build up pressure. There appears to be a combination of formation damage and/or low reservoir pressure that may be resolved by well stimulation and/or artificial lift.

The other wells continue to produce oil intermittently.

Stanley (34.85% to 38.5% Working Interest)

Stanley-3 was successfully recompleted in March 2024 and produced strong gas flows in April. The gas flow rate subsequently declined and this well is now producing oil with an average gross flow rate in June of 156 bopd. Stanley-2 was recompleted and produces gas. Flow rates are constrained to preserve gas for potential gas lift. Stanley-4 and Stanley-5 were worked over with hot oil to manage paraffin wax build up. Work continues to optimise production at Stanley.

Winters (23% Winters-2 Working Interest)

Winters-2 continues to produce both oil and gas with rates in natural decline.

Arkoma

Given the current low gas prices in USA and limited market for this asset it is not currently being marketed for sale. Given the time delay in receiving accurate production data, it has not been included in this quarterly report. Net production from Arkoma is not expected to be material to Mosman.

Sale of Stanley Area Assets

As previously announced, the Stanley area assets (including Livingston and Winters) are subject to a conditional sale contract. The buyer has requested and Mosman has granted additional time for due diligence (which had originally been set at 30 business days). This has now been extended until the end of August 2024. Completion is still scheduled for 3 September 2024.

Australian Exploration

EP 145

The Operator (Greenvale Energy Ltd) has been advised by the NT government department that they would approve or request modification to the submitted EP145 2D Seismic Environmental Management Plan (EMP) on or before 26 August 2024.

The Company has also been advised that, due to the upcoming Northern Territory elections, the NT Government will go into caretaker mode from 1 August 2024 until the election is completed and the new Government is sworn in by the Administrator. During this period, the Government assumes a "caretaker" role and avoids making major decisions such as approval of Environmental Management Plans. Greenvale Energy has therefore applied to the NT Government to extend the current permit year commitments by six months to February 2025 to allow for the completion of the planned 2D seismic and to keep the permit in good standing.

EPA 155

Mosman 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.

Mining Minerals & Metals Plc (AIM:MMM) has confirmed that a prospectus has been approved by the UK Financial Conduct Authority ("Prospectus") regarding the reverse takeover by Georgina Energy plc and a capital raise to raise gross proceeds of £5m. The Prospectus has been published and is available to view at www.mmmplc.com/mmmplc-news. The Prospectus includes a Competent Person's Report ("CPR").

Cash position

As at 30 June 2024, Mosman had cash at bank of circa AUD\$1.07 million. The cash balance has increased since that date due to the exercise of warrants.

Andy Carroll, CEO, said: "We are pleased to see production increasing this quarter as a result of successful workovers at Stanley. With the oil price around USD 80 per barrel this asset provides strong cash flow.

"The NT election may result in a modest delay in the seismic acquisition in EP 145, but that work should still happen in 2024."

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

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.

Glossary

boe	Barrels of oil equivalent based on calorific value as opposed to dollar value
boepd	Barrels of oil per day of oil equivalent based on calorific value as opposed to dollar value
bo	Barrels of oil
bopd	Barrels of oil per day
Gross Project Production	Means the production of boe at a total project level (100% basis) before royalties (where Mosman is the Operator) and where Mosman is not the operator the total gross production for the project
Mcf	Thousand cubic feet
Mcfpd	Thousand cubic feet per day
MBtu	One thousand British Thermal Units
MBtupd	One thousand British Thermal Units per day
MMBtu	One million British Thermal Units
MMBtupd	One million British Thermal Units per day
Net Production	Net to Mosman's Working Interest; Net Production attributable to Mosman means net to Mosman's Working Interest before royalties

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