

25 June 2019

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

Operations Update

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, announces an update on operations and the release of a corporate presentation for a conference in London.

Stanley update

Recently, Mosman participated in the recompletion of the Stanley-1 well and the drilling of the Stanley-2 well. Stanley-1 is currently producing oil in line with expectations.

The recompletion of Stanley-2 has been agreed by the relevant parties and is planned to commence in June.

In addition, the Stanley parties have agreed to make preparations for and drill a third Stanley well, Stanley-3. This well is expected to be drilled in the next 90 days and will target the same reservoir zones as Stanley-1 and Stanley-2.

Other updates

Welch

Routine workovers are being performed at Welch to maintain production.

Falcon and Galaxie (Champion project)

Work is proceeding to drill the first well (Falcon-1) in the next quarter.

Australia

In Australia, progress continues at EP-145 in the Amadeus Basin, where seismic acquisition planning has reached the stage of finalising plans to acquire seismic and discussing the various requirements with the Northern Territory government and the local indigenous groups. This is an important part of obtaining the required clearances to enable ground access and permission to conduct the seismic work. If required, an extension may be sought which, if granted, will allow additional time for obtaining approvals and then acquiring seismic to finalise a drilling location.

To the south of EP-145, Santos is drilling the Dukas well to test a large prospect that may contain hydrocarbons and helium.

Corporate Presentation

The Company's Technical Director, Mr Andy Carroll will be presenting at the Oil Capital conference in London on 25 June 2019. The presentation will be made available on the Mosman website today.

John W Barr, Chairman, said: "The recent placing has enabled Mosman to fund a number of priority expenditure requirements and continue to advance its strategic objective by drilling more wells.

"Importantly we are on track to deliver further increases in production and participating in new wells."

Competent Person's Statement

The information contained in this announcement has been reviewed and approved by Andy Carroll, Technical Director for Mosman, who has over 35 years of relevant experience in the oil industry. Mr. Carroll is a member of the Society of Petroleum Engineers.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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Updates on the Company's activities are regularly posted on its website
www.mosmanoilandgas.com

Definitions

boe or BOE	barrels of oil equivalent
bopd or BOPD	Barrels of oil per day
Net Sales Attributable to Mosman	Mosman's portion of Gross sales less royalties owed to leaseholders
Total Gross Production	boe produced on the project throughout the period. Includes oil still held as inventory
Net Production Attributable to Mosman	Mosman's portion of Total Gross Production less royalties owed to leaseholders.
Total Project Basis	Refers to performance of Sales or Production on a 100% basis of the four projects that Mosman has invested in.