



RNS Number : 6397L
Mosman Oil and Gas Limited
07 September 2023

7 September 2023

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

Falcon Lease Disposal

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, advises the company has completed an evaluation on further workovers at Falcon-1 in the US, which has been shut in this year, and determined not to invest additional resources in this project.

Mosman has now reached an agreement to transfer the Falcon lease to 84 Energy Corp in exchange for the equipment on the lease. This means Mosman is not liable for potential future abandonment costs estimated to be up to US\$200,000.

In addition, the undeveloped Galaxie exploration lease has not been renewed and has expired with no liabilities.

The Falcon lease generated AU\$636,387 revenue and a gross profit of AU\$286,528 in the year ending 30 June 2022. The Falcon and Galaxie leases, had a carrying value of AU\$471,730 as at 31 December 2022 and this will be written off in the end of financial year accounts.

Mosman's Technical Director, Andy Carroll, said: "Mosman's priority areas in Texas continue to be at the Cinnabar and Stanley projects, and this transaction enables the team to focus on building production at these higher value areas."

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 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 its existing exploration permit and permit application. The Company has several projects in the US. In addition to exploration projects in the Amadeus Basin in Central Australia.

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