

6 November 2023

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

September 2023 Quarter Production Summary

Mosman Oil and Gas Limited (AIM: MSMN) the hydrocarbon, helium and hydrogen exploration, development, and production company, announces its production update for the three months ended 30 September 2023.

US Production (Various interests)

Mosman achieved net production of 3,564 boe (circa 39 boepd) versus net production of 5,937 boe (c. 65 boepd) in the prior June Quarter. The lower production rates are primarily due to lower production at Cinnabar-1, and Stanley-5 not producing pending installation of a jet pump. A jet pump was installed at Stanley-5 in October 2023 and production optimization continues at Cinnabar.

September Quarter Production Summary

	3 Months to 30 September 2023 boe		3 Months to 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	541	405	1,775	1,332
Stanley	6,038	2,170	9,949	3,744
Winters	2,085	487	1,334	311
Livingston	511	102	350	70
Arkoma	1,599	400	1,924	480
Total boe	10,774	3,564	15,332	5,937

Net Production of 3,564 boe comprised of 2,885 barrels of oil and 3,937 MMBtu of gas. The average sale prices achieved during the period was US\$81.47 per barrel for oil and US\$2.22 per MMBtu for gas (June quarter was US\$73.02 and US\$1.70 respectively, and in each case after transport and processing costs but before royalties).

Production numbers in the Quarter are based on the current best available data (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 Cinnabar-1 well had water influx that resulted in low production rates despite a workover and an initial attempt to gas lift the well. The last three months all three wells have been producing intermittently and production is mainly from G-1 and G-2 with Cinnabar-1 (G-3) supplying gas pressure support for G-1 gas lift. Technical work continues to determine the preferred artificial lift for Cinnabar-1 (G3) and the older wells G1 and G2.

Stanley (34.85% to 38.5% Working Interest)

Stanley-3 and Stanley-4 have benefited from installation of gas lift. Power generation and sand production caused periodic shutdowns; these issues are now being managed. A jet pump has recently been installed on Stanley-5.

Winters (23% Winters-2 Working Interest)

Winters-2 continues to produce.

Cash position

As at 30 September 2023, Mosman had cash at bank of circa AUD\$0.7 million.

Andy Carroll, CEO, said: "Whilst there are significant oil Reserves at Cinnabar, we need to do better with production rates and technical work continues to enable us to achieve this. We have successfully demonstrated the benefits of jet pumps at Stanley and are working to improve overall production for the December Quarter."

The Company continues to maintain its portfolio of development and exploration projects, with a clear focus on its strategic plan to maximise the opportunity for further production growth and increasing cashflow. In addition to its USA projects, Mosman has two exploration areas in Australia which are well positioned to take advantage of the increasing demand for Helium and Hydrogen, in addition to oil and gas.

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 existing exploration permits. 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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