

2 February 2024

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

Placing to raise £300,000

Mosman Oil and Gas Limited (AIM: MSMN) the hydrocarbon, helium and hydrogen exploration, development, and production company, announces that it has today raised £300,000 (before expenses) by way of a placing of 2,400,000,000 ordinary shares (the "Placing").

The proceeds will be used largely for working capital including certain expected costs to develop Mosman's two 100% owned helium and hydrogen exploration projects in the Amadeus Basin in the Northern Territory of Australia, EP 145 and EPA 155 ahead of farmout Completion. Mosman remains responsible for continuing costs for EP 145, which will be subsequently re-imbursed upon Completion of the Farmin Agreement.

Summary of Australian Exploration projects

EP 145 Funding by Farmin Agreement

Mosman has published a Prospective Resources estimate of 440 bcf total gas including 26 bcf of helium and 26 bcf hydrogen.

Mosman Oil and Gas has signed a farmin agreement with Greenvale Gold Pty Ltd ("Greenvale") a wholly owned subsidiary of Greenvale Energy Ltd to fund seismic and drilling on its EP 145 project in the Northern Territory of Australia.

Completion of the Farmin Agreement announced in October 2023 is subject to government approval of the proposed change of Operator and transfer of interest. The farminee, a subsidiary of Greenvale Energy Limited (ASX:GRV), has advised that they have received the Stamp Duty assessment and paid the amount due. The next step is Ministerial approval, which is expected to proceed now that stamp duty has been paid. The Company is not in control of the timing of Ministerial approval, but based on progress so far anticipates Completion to occur in the near future. The amended agreement clarifies that Mosman is responsible for costs until Completion, when Mosman will be re-imbursed for costs and paid \$160,000.

The seismic acquisition programme is planned for the first half of 2024, with results due and a well location announced before end of Permit Year 3 in August 2024, followed by drilling in the following Permit Year.

EP(A)155 Mount Winter

Located in the Northern Amadeus Basin between the producing Surprise Oil Field and Mereenie Oil and Gas Field 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 2D seismic grid and 2 wells.

Mt Winter-1 was drilled to a depth of 2650m 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.

EP(A)155 is an exploration permit application, subject to successful land access negotiation with Traditional Owners prior to grant of the permit. Mosman entered into a farmout agreement with Westmarket Oil and Gas Pty Ltd, a wholly owned subsidiary of Georgina Energy ("Georgina"). Georgina is responsible for the Native Title negotiations as required for grant of the permit. Georgina will also undertake the initial technical work program which includes acquisition of seismic data to earn a 75% working interest and operatorship of the permit. On drilling an exploration well Georgina may earn a further 15% working interest by carrying Mosman through the cost of the well.

Details of the Placing

The Company has raised £300,000 (before expenses) by way of a placing of 2,400,000,000 new ordinary shares of no-par value in the capital of the Company ("Placing Shares") at a placing price of 0.0125p per share (the "Placing Price"). CMC Markets UK Plc trading as CMC CapX acted as the Company's sole placing agent in respect of the Placing.

Warrants

1,200,000,000 warrants have been granted by the Company on the basis of 1 warrant for every 2 Placing Shares, with an exercise price of 0.025p and two-year expiry, issued to the Placees.

Additionally, 144,000,000 broker warrants have been granted to CMC Markets UK Plc trading as CMC CapX, exercisable at the Placing Price and with a two-year expiry.

Admission to AIM and Total Voting Rights

The Placing is conditional on, inter alia, the Placing Shares being admitted to trading on AIM. Application has been made to the London Stock Exchange for the Placing Shares, which will rank *pari passu* with the Company's existing issued ordinary shares, to be admitted to trading on AIM and dealings are expected to commence at 8:00 a.m. on or about 8 February

2024.

Following the issue of the Placing Shares, the Company's share and total voting rights will comprise 12,211,047,141 Ordinary Shares of no par value and the Company does not hold any shares in treasury.

Consequently, the above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company in accordance with the Companies' Articles.

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 hydrocarbon, helium and hydrogen 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.

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Company Announcement - General

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