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Mosman Oil and Gas Limited
28 March 2024

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

Progressing Helium and Hydrogen Exploration in EP 145

Mosman Oil and Gas Limited (AIM: MSMN) the hydrocarbon, helium and hydrogen exploration, development, and production company, provides and project update on its Australian project EP 145, (Mosman holds a 100% interest), where it continues to work to secure all required approvals for the next step of exploration.

A Farmout Agreement was signed with a subsidiary of Greenvale Energy (ASX:GRV) in October 2023, whereby GRV can earn a 75% interest by funding seismic acquisition and drilling a well (to a cap of AUD 5.5 million). This currently remains subject to completion pending ministerial approval. GRV have advised that recent meetings with NT departments were positive, and the project remains on track. To avoid any concerns that there was a date when either party could terminate the Farm-in, the parties have agreed to extend that date to 30 April 2024.

Two wells have been drilled in EP 145 in the 1980's, both encountered hydrocarbons but were not tested for hydrogen or helium which were not identified in the basin until the mid-2000's. Those wells which have tested for helium have demonstrated significant helium content at various structural levels.

All existing seismic data in the permit has been reprocessed by Mosman and a large structure, which may be an extension of the West Walker anticline, identified. A Prospective Resource estimate for EP-145 was published by Mosman in October 2022 and is detailed below.

Prospective Resources (Bcf)	Low Estimate	Best Estimate	High Estimate
Total Gas	12	440	2,290
Helium	0.3	26.4	229
Hydrogen	0.24	26.4	275

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.

As Greenvale notes in its ASX announcements, helium has a "Surging Price and Fast-Growing Market" and "The global helium market is forecast to grow from US\$5 billion in 2023 to over US\$8 billion by 2030 with a current price of USD 450/Mscf."

Greenvale also notes "Amadeus Basin has some of the highest concentrations of helium globally, as well as confirmed hydrogen accumulations."

- EP 145 sits within recognised play fairways for helium and hydrogen and contains proven hydrocarbon discoveries
- Lies on-trend with the producing Mereenie Oil & Gas Field
- Successful helium wells located along the margins of the Amadeus Basin at Mt Kitty-1 and Magee-1
- Existing pipeline infrastructure to Australian East Coast provides opportunity for early commercialization

Andy Carroll, CEO of Mosman commented: "We are pleased to see continued progress in EP 145 where we see potential for helium and hydrogen as well as proven hydrocarbons."

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.

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Company Announcement - General

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