

13 July 2023

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

Share Placement

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, advises that it has today raised £300,000 (before expenses) by way of a placing of new shares.

Placing Details

The Company has raised £300,000 (before expenses) by way of a placing of 857,142,857 new ordinary shares of no-par value in the capital of the Company ("Placing Shares") through CMC Markets UK Plc, at a placing price of 0.035p per share (the "Placing Price") (the "Placing"). Each two shares will have an attached warrant exercisable at 0.07p per exercisable within two years of the date of issue of the shares.

Funding and Use of Proceeds

Mosman continues to vigorously pursue its clearly stated objectives.

Considerable time has been spent by management on the Cinnabar project in the USA where 1.646 million boe of Reserves has been established. Detailed reviews of existing and new data are now complete, and the plan is to proceed to optimise the current production from the three existing wells and then plan the next well which will be located on the recently leased acreage.

Each existing well now has a sound forward plan that will require minor additional infrastructure and some workovers that is expected to occur over the next 90 days.

In Australia, progress continues on securing all required approvals in order to progress exploration activity at EP 145.

Mosman's wholly owned subsidiary, Adagio Resources Ltd, is now incorporated and planning for the potential IPO continues, prior to the final Board decision and placing the matter before shareholders.

The Company intends to use the proceeds of the placing and its current cash of cAUD \$660k as at 30 June 2023 for the following:

1. Management of EP 145 activities including soil and water sampling for hydrogen and helium; Central Land Council annual fees; and another Aboriginal Areas Protection Authority approval process fee required ahead of future seismic acquisition (subject to additional funding).
2. Additional investment at Cinnabar to provide gas lift to optimise production at existing wells.
3. Additional costs of workovers to optimise production at Cinnabar wells.
4. Expenditure related to the new lease area near Cinnabar including lease costs and technical work to identify preferred drilling locations.
5. Working capital requirements.

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



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LIMITED

on AIM and dealings are expected to commence at 8:00 a.m. on or about 20 July 2023.

Following the issue of the Placing Shares, the Company's share and total voting rights will comprise 7,811,047,141 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 in their interest in, the share capital of the Company under the Company's Constitution.

Warrants

The 428,571,428 warrants to be granted by the Company on the basis of 1 warrant for every 2 Placing Shares, with an exercise price of 0.07p and two-year expiry, issued (conditional on Admission) to the Placees in accordance with the Warrant Instrument.

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.