



16 January 2023

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

Cinnabar-1 pipeline completed and regular oil sales

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, confirms that the pipeline connecting the recently drilled Cinnabar-1 well to the existing production facility in Texas has been completed. Mosman owns a c.75% working interest in the well and the 350-acre lease. Mosman Operating LLC, a 100% owned subsidiary of Mosman, is the Operator of the lease.

The Cinnabar-1 well has been producing since 29 December 2022 with average oil production of 128 barrels of oil per day (bopd). Regular oil sales have now commenced utilising road tankers. In addition to the oil production, the gas was tested and measured at 180 Mcfd (c. 30 boepd). The gas will be used to gas lift oil from the existing G-1 well and also sold.

John W Barr, Chairman, said: "I am pleased to report solid progress at Cinnabar. The work to increase overall production is progressing well and in the near term there is also potential upside from workovers of the two older production wells, which is why gas lifting at G-1 has been prioritised.

"We have already commissioned an update to the Reserve Report, which is an important step in understanding and communicating the size and value of Cinnabar, and in planning the full development of the lease. The updated report is expected to be completed in the next thirty days."

Mosman has a portfolio of development and exploration projects, with a clear focus on maximising the opportunity for further production growth and increasing cashflow. In addition to its US 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.

Qualified Person's Statement

The information contained in this announcement has been reviewed and approved by Andy Carroll, Technical Director for Mosman, who has over 35 years of relevant experience in the oil industry. Mr. Carroll is a member of the Society of Petroleum Engineers.

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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MOSMAN OIL AND GAS
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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
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
Mmcf	Million cubic feet
Bcf	Billion 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
SPE	Society of Petroleum Engineers
SPE PRMS	A standard for the definition, classification, and estimation of hydrocarbon resources developed by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers and named the Petroleum Resource Management System