



MOSMAN OIL AND GAS
LIMITED

15 March 2023

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

78% Increase in Cinnabar Project Proved Reserves

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, announces a significant reserve update in respect of its producing Cinnabar Project in Tyler County, Texas.

Reserve Report

After the successful development drilling of and production from the Cinnabar-1 well, Mosman commissioned an updated independent Reserve Report for the Cinnabar Project (the "Report").

The Report was prepared on the basis of a potential full-field development of the Cinnabar Project where Mosman has a 75% Working Interest. A wholly-owned subsidiary Mosman Operating LLC operates the Project.

Total Proved Reserves have increased by approximately 78% from 887,000 to 1,581,000 gross boe.

Gross Reserves (MBOE):

Proved Developed Producing	Proved Developed Behind Pipe	Proved Undeveloped	Total Proved	Total Probable	Total Proved Plus Probable
302	147	1,132	1,581	65	1,646

A further breakdown of the Reserves is set out below:

	Gross			Net attributable Mosman 75% Working Interest less royalties		
	Proved	Proved & Probable	Proved, Probable & Possible	Proved	Proved & Probable	Proved, Probable & Possible
Oil & Liquids reserves per asset, in thousands of barrels.						
From production to planned for development	1,184	1,230	1,230	648	673	673
Total for Oil & Liquids	1,184	1,230	1,230	648	673	673
Gas reserves per asset, MMCF From production to planned for development	2,299	2,413	2,413	1,258	1,320	1,320
Total for Gas	2,299	2,413	2,413	1,258	1,320	1,320

This Report was prepared by D Braxton and Associates in March 2023 and conforms to SPE-PRMS guidelines.

"Gross" are 100% of the **reserves** and/or **resources** attributable to the licence whilst "Net attributable" are those attributable to Mosman's Working Interest after royalties.

Theoretical Development Schedule

Reserves are based on a potential full-field development on the producing 352 acre Cinnabar Project involving 5 further development wells with one well drilled in 2023, two in 2024 and two more in 2025. It also assumes well recompletions when appropriate to produce separate production zones. The final development plan remains subject to a number of matters including Board approval and funding availability.

Working Interest (WI)

Mosman acquired 97% WI and farmed out to reduce Mosman's exposure to the Cinnabar-1 well drilling costs. This farmout became effective with the drilling of the well in November 2022 and reduced Mosman's WI to 75%.

John W Barr, Chairman, said: "We are extremely pleased with the new Reserve Report that confirms significant quantities of Reserves at Cinnabar.

"Cinnabar is now the most significant project in Mosman's portfolio both in terms of production and reserves. "

"The Board can now consider the best way to commercialise these Reserves."

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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Updates on the Company's activities are regularly posted on its website:
www.mosmanoilandgas.com



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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

Barrel	Barrels of crude oil and liquids
BOE	Barrels of oil equivalent based on calorific value of as opposed to dollar value. The term allows for a single value to represent the sum of all the hydrocarbon products that are forecast as resources. Gas and liquids quantities are converted to an oil equivalent based on a conversion factor that is recommended to be based on a nominal heating content or calorific value equivalent to a barrel of oil.
Gas, Natural Gas or Associated Gas	A natural gas found in contact with or dissolved in crude oil in the reservoir. It can be further categorized as gas cap gas or solution gas.
Gross	100% of the reserves and/or resources attributable to the licence
MMCF	Million Standard Cubic Feet of natural gas
Net Attributable Reserves	Reserves net to Mosman's Working Interest after royalties
Proved Developed Producing	Developed Reserves that are expected to be recovered from completion intervals that are open and producing at the effective date.
Proved Developed Behind Pipe	Reserves that are expected to be recovered from zones in existing wells, which will require additional completion work or future re-completion before the start of production. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling and completing a new well including hook-up to allow production.
Probable Reserves	Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves
Proved plus Probable	The sum of Proved Reserves plus Probable Reserves
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.
Royalty	A type of entitlement interest in a resource that is free and clear of the costs and expenses of development and production to the royalty interest owner. A royalty is commonly retained by a resources' owner (lessor/host) when granting rights to a producer (lessee/contractor) to develop and produce that resource.
SPE PRMS	Society of Petroleum Engineers Petroleum Resources Management System
Working Interest	An entity's equity interest in a project before reduction for royalties or production share owed to others.