



MOSMAN OIL AND GAS
LIMITED

19 April 2023

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

Corporate Review Update

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, refers to the announcement made on 28 March 2023 and now provides an update on the Review.

Background

Mosman has two distinct asset groups: the USA production and development assets, and exploration assets in Central Australia.

It remains clear to the Board of Mosman that the value of both groups of assets in its portfolio is not reflected in the market capitalisation of Mosman.

Review Update

Mosman is discussing a head of agreement for potential future cooperation in offtake, financing, and equipment supply with a Chinese based company. Representatives of this firm had been planning to join Mosman's Directors and geophysicist at the annual resources conference in Alice Springs, however they were not able to do so due to scheduling conflicts.

Mosman's team in Alice Springs has met Government and other parties to progress its Central Australia assets focusing on natural gas, helium and hydrogen.

In London, Mr. David Minchin, a highly experienced helium exploration geologist with public company expertise, has been engaged and is actively reviewing and developing proposals to be considered by the Board.

Discussions continue with various parties interested in the Australian assets or the USA portfolio. All these discussions may or may not lead to commercial proposals that will then be considered by the Board. Given the commercial sensitivity of the discussions, once a firm conclusion has been reached, further announcements will be made in line with the Company's regulatory obligations.

In other news relevant to the Central Australian assets, Mosman notes the recent announcement by ASX listed Central Petroleum Limited ("CTP") regarding the Central/Santos/Peak Helium joint venture and their estimate of prospective resources in their permits in the Amadeus Basin which are adjacent to Mosman's areas. CTP confirmed plans to drill three wells in the next 12 months targeting helium, hydrogen, and natural gas.

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