

17 July 2023

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

Heads of Agreement for Helium offtake from EP 145

Mosman Oil and Gas Limited (AIM: MSMN), the oil exploration, development, and production company, following a communication from the Company's Twitter account, provides the following clarification. Mosman, on 27 April 2023, executed a non-binding Heads of Agreement ("HOA") for potential Helium offtake from EP 145, its exploration block in the Amadeus Basin in central Australia.

This HOA sets out a high level framework between Mosman, Beijing Sinoscience Fullcyro Technology Co Ltd ("Fullcyro") and Beltway Group ("Beltway"). Whilst it is not binding at this stage, it establishes a formal relationship from which to plan and agree future binding documents.

Under the HOA Mosman, Fullcyro and Beltway agree in principle that:

1. Fullcyro and Beltway will purchase (from the wellhead) 80% of the liquid Helium production from EP 145 ("the Offtake").
2. Fullcyro and Beltway will provide Mosman with the equipment necessary for production of Helium.
3. Fullcyro and Beltway may assist with financial support, if necessary for the project.
4. The parties anticipate later formal agreements for Engineering, Procurement, Construction, Finance and offtake before Mosman guides the project to production. The timetable for progression or completion of formal agreements has not been determined.

Before a more formal offtake agreement can be finalised, EP 145 requires further exploration, including seismic and drilling, and then following a reserve estimate, production planning and a decision to undertake a commercial development. No such commercial development plans are in place at this stage and will be subject to a number of material matters including successful exploration, funding and regulatory approvals.

Mosman cautions that there can be no certainty that formal agreements will develop from the HOA and notes that at this stage there are many matters to agree including pricing, costs, the terms of any financial support or other material matters which will form the basis of any future formal agreements with Fullcyro and Beltway.

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Information on Beltway and be found on its web page
<http://en.beltway.cn/>