

30 January 2023

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

Quarterly Production and Cinnabar-1 Update

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, announces its production summary for the three months ended 31 December 2022 ("Q2" or "December Quarter") and recent production at the Cinnabar Project in East Texas.

US Production (Various interests)

Net Production from existing developed projects was **6,212 boe** (circa 67 boepd) during the December quarter with increases at Stanley and Livingston (Greater Stanley) partially offsetting reductions at Winters and Arkoma.

Following the success of the development work at Cinnabar-1 (Mosman 75% working interest), the well is now on production and has delivered a material increase in production, which will be reflected in the next quarterly production report. The initial 24 hour flow test rates at Cinnabar were 120 bopd of oil and 180 Mcfd gas (total of 150 boepd) and the well continues to produce at approximately these rates. The Mosman net oil production of 90 bopd from Cinnabar represents an indicative 134% increase in overall Net Production (when comparing the December Quarter production average daily rate of 67 boepd with the Cinnabar initial test rate of 90 bopd and it is added to it).

December Quarter Production Summary

	3 Months to 31 December 2022		3 Months to 30 September 2022	
	boe		boe	
	Gross Project Production	Net Production to Mosman	Gross Project Production	Net Production to Mosman
	Gross boe	Net boe	Gross boe	Net boe
Cinnabar	-	-	-	-
Stanley	12,943	4,897	8,270	3,175
Winters	3,431	800	11,644	2,717
Livingston	1,238	248	531	106
Arkoma	1,070	267	3,842	960
Total boe	18,682	6,212	24,287	6,958

The Net Production of 6,212 produced in the December Quarter consisted of 3,776 barrels of oil and 14,128 MMBtu of gas. The average sale prices achieved during the period was US\$82.02 per barrel for oil and US\$5.69 per MMBtu for gas (September quarter was US\$91.35 and US\$6.99 respectively, and in each case after transport and processing costs but before royalties).

Production numbers in the Quarter are based on the current best available data (including field data if necessary) and are subject to adjustment upon receipt of final sales invoices from the

purchasers of products.

Major Project Updates

Cinnabar (75% Working Interest)

Cinnabar continues to produce oil at over 120 bopd gross (90 bopd Net Production) with additional associated gas. The pipeline from the Cinnabar-1 well to the production infrastructure was installed and gas production infrastructure is being upgraded. Currently oil is collected by tanker, and the gas will be used to gas lift G-1 and for gas sales.

A Reserve Report has been commissioned and is temporary delayed by ill-health of the engineer.

Technical work is being undertaken to enable a Development Plan to be considered. This includes an update of the 3D seismic interpretation and the geological model. This work is expected to be completed in April/May 2023 as a prior to any new drilling being decided.

Stanley (34.85% to 38.5% Working Interest)

Stanley production benefitted from completion of the gas infrastructure and workovers to optimize production. January gross production to date is 226 boepd, circa 54 boepd Net Production.

Winters (23% Winters-2 Working Interest)

Winters-2 gross production had been dropping and was restored with a small workover. Recent (5 day average) production has been circa 10 bopd and 450 Mcfd (9 circa 80 boepd). This is circa 21 boepd Net Production.

Current indications (based on January field data for production) is that net production to Mosman from these major projects is circa 165 boepd. If that trend continues, the third quarter net production will be an outstanding result.

Cash Position

As at 31 December 2022 Mosman had cash in bank of circa \$976,000.

John W Barr, Chairman, said: "We are pleased to report on the progress we have made to deliver another solid quarter.

"Cinnabar is now the project that makes the biggest production contribution to Mosman. The delivery of this result is a step change in production and revenue. There is significant potential at Cinnabar and we will continue to build on this strong foundation"

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.



MOSMAN OIL AND GAS
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Enquiries:

Mosman Oil & Gas Limited

John W Barr, Executive Chairman
Andy Carroll, Technical Director
jwbarr@mosmanoilandgas.com
acarroll@mosmanoilandgas.com

NOMAD and Joint Broker

SP Angel Corporate Finance LLP
Stuart Gledhill / Richard Hail / Adam Cowl
+44 (0) 20 3470 0470

Alma PR

Justine James
+44 (0) 20 3405 0205
+44 (0) 7525 324431
mosman@almapr.co.uk

Joint Broker

Monecor (London) Ltd trading as OvalX
Thomas Smith
020 7392 1432

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
bo	Barrels of oil
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
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



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