MOSMAN OIL AND GAS LIMITED

2 October 2020

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

Falcon and Stanley Drilling

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, announces an update on drilling at Falcon and Stanley in Texas.

Falcon-1 (50% working interest)

Falcon-1 on the Champion Project is now being directionally drilled to penetrate two prospective target zones forecast to be between 7,400 and 7,500 feet True Vertical Depth.

9 5/8 inch casing has been run and cemented at 1,600 feet. The well will now be directionally drilled to penetrate the two target zones.

Stanley (Circa 16.5% working interest)

The recently drilled Stanley-4 well is now on production with the reported flow rate of 155 bopd.

At Stanley-1 the well was perforated and flowed strongly, however the crude oil is a waxy crude oil and there was some sand carried in the oil. The Operator has temporarily shut in the well while a sample of the oil is being analysed at a laboratory and the Operator decides what production approach is appropriate for these circumstances.

Competent 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
Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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