

21 May 2020

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

Issued Capital

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, provides the following update in respect of the issued capital and directors' subscriptions for shares announced on 14 February 2020.

Due to Australian corporation requirements, the Company has been unable to issue the 41,666,666 shares and associated warrants ("the Directors' Subscription Shares") and will not be able to do so until shareholder approval for the Directors' Subscription has been granted. The Company intends to seek shareholder approval for the matter at the Company's General Meeting ("GM") which is currently expected to be held in July 2020.

As noted in the announcement of 14 February 2020, the Directors' Subscription Shares are being issued in lieu of director and consultancy fees due or owed of AUD120,000, these fees remain unpaid and the Company's cash position has therefore not been affected by the delay in issuing these shares.

As announced on 24 March 2020, as part of its cost reduction programme, the Company will also be seeking shareholder approval at the GM to enable 50% of contracted consultancy fees to be settled in shares, again reducing the cash component payable by the Company.

A notice of GM will be sent to shareholders in June 2020 and further announcements will be made as appropriate.

Total Voting Rights

The Company has applied to cancel the admission of Depositary Interests representing the Directors' Subscription Shares until such time as shareholder approval has been granted, with such cancellation expected to be effective on or around 28 May 2020.

Following this announcement, the issued share capital of the Company will consist of 1,085,810,968 Ordinary Shares. No shares were held in treasury at the date of this announcement. The total current voting rights in the Company are therefore 1,085,810,968.

Consequently, the above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Company's Constitution.

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.



MOSMAN OIL AND GAS
LIMITED

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Updates on the Company's activities are regularly posted on its website:

www.mosmanoilandgas.com