

12 March 2020

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

Operations Update

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, provides the following update to operations.

Recent Economic Events

Mosman's business is clearly not immune to recent economic events including the collapse of the global oil price and disruption in the capital markets resulting from a number of factors including the Covid-19 Pandemic. The Board of Mosman takes its responsibilities to shareholders, staff, consultants, and partners very seriously and has been assessing the impact to operations and forward planning.

Corporate Review

Mosman is in the process of conducting a full review of all operations, with the express objective of further reducing costs and protecting income and the Company's cash position. The review, which is expected to be concluded in the next 14 days, will be difficult and hard commercial decisions will be required.

Mosman has received notice that the operator at the Stanley project has deferred the drilling of the proposed Stanley-4 well for a period of time. Under the Joint Venture Agreement already in place the operator is entitled to make this decision, and now the last date he can commence drilling is 20 June 2020, unless the well is cancelled in accordance with the terms of the Joint Venture Agreement.

Once completed the results of the review will be communicated in a further announcement.

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