

17 August 2020

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

Falcon update

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, announces an update on its Falcon-1 well at the Champion Project in Texas.

The drilling rig for Falcon-1 has been selected and the Operator has issued the cash call for the well drilling costs to participants, including Mosman, which the Company will pay shortly from existing funds. The drilling rig is being prepared for mobilisation to site with drilling planned once the rig is on-site and rigged up.

As part of its ongoing project evaluation, Mosman has reduced exposure to costs by farming out 10% of its working interest in the Champion Lease to an unrelated third party. That party will pay 13.34% of all costs of the site preparation, drilling and completion of Falcon-1 to earn a 10% interest in the lease.

John W Barr, Chairman, said: "We are pleased that the considerable work completed means drilling activity at the fully funded Falcon-1 well will commence shortly.

"Falcon-1 is just one part of the current activities with workovers, which will shortly be followed by a second funded well at Stanley. Each of these activities has a clear objective to build the production base."

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.

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 / Soltan Tagiev
+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 ETX Capital
Thomas Smith
+44 (0) 20 7392 1432

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