



2 July 2021

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

**Update on Nadsoil Acquisition and EP-145
Warrant Exercise**

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development, and production company, announces an update on: the acquisition of Nadsoilco LLC ("Nadsoil") and completion of a gas seep study at EP-145 in the Amadeus Basin. In addition, the Company has received notification of the exercise of warrants.

Nadsoil acquisition

In accordance with the contract, the acquisition of all the issued shares in Nadsoil was completed yesterday (1 July 2021), and the initial consideration was paid.

Mosman will now focus on the matters referred to in the recent announcement, including assuming management control of Nadsoil, operatorship of project areas and leases, continuing with the planning to drill the Winters 1 well, and the Stanley 5 well, and completing workovers. The objective being to increase production and thus cashflow.

Exploration in central Australia remains a priority with the gravity survey set to start once a current COVID 19 lockdown expires.

Funding

After payment of the Nadsoil initial consideration and the recent exercise of warrants (including those referred to in this announcement), Mosman now has approximately AUD 2.450 million in cash to pursue its objectives, as outlined above.

In the last year, the exercise of the warrants that were due to expire in July 2021 has raised over AUD 1.180million. These funds were an important consideration in proceeding with the Nadsoil Acquisition and establishing the forward planning.

Satellite gas seep study completed over permit EP-145, Amadeus Basin

Mosman has completed a gas seep study using satellite data over EP-145 and the surrounding area, in the Amadeus Basin, Northern Territory of Australia. Wells drilled in the Amadeus Basin have recorded significant levels of Helium.

The gas seep study, undertaken by Dirt Petroleum, a satellite image processing company, provides high resolution data regarding the likely presence and distribution of Helium gas within the lower atmosphere directly above ground level. It is a useful tool for detecting gas seeping to the surface via natural fractures and via leaks from wells and pipelines.

The study supported the presence of Helium gas around the Mereenie oil and gas field where economically significant levels of Helium (av 0.23%) have been recorded in gas samples and documented in relevant literature (Boreham et al. 2018). Similar anomalies were observed in Mosman's EP145 license, close to the Tent Hill-1 exploration well that is located at the eastern extent of the West Walker anticline, in the centre of the permit, and along the eastern permit boundary. This new data set supports the likely presence of helium and may be due to higher levels of Helium gas in the deeper presalt targets where Helium is sourced from Proterozoic crustal rocks and the mantle.

The Company intends to undertake further interpretation work in order to tie this data to the



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prospects mapped on existing 2D seismic and the Falcon gravity gradiometry survey which will be acquired later this month once a current COVID 19 lockdown expires.

Warrant Exercise

Mosman has received funds and notification to exercise warrants over a total of 77,375,000 new Ordinary Shares of no par value in the share capital of the Company (the 'Warrant Shares') at a price of 0.15 pence per share.

The funds from the exercise of the warrants of circa AUD 214,000 will be added to Mosman's existing cash reserves and is included in the cash position outlined above.

Total Voting Rights

Application will be made to the London Stock Exchange plc for 77,375,000 new Ordinary Shares to be admitted to trading on the AIM market ("Admission") with Admission expected to occur on or around 8 July 2021. The new Ordinary Shares will rank *pari passu* in all respects with the existing Ordinary Shares including the right to receive any dividend or other distribution thereafter declared, made or paid. There are no Ordinary Shares held in treasury. Following Admission of the 77,375,000 new Ordinary Shares the total number of voting rights in the Company will be 3,845,138,052.

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 in their interest in, the share capital of the Company under the Company's Constitution.

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 inside is now considered to be in the public domain.

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