

1 February 2024

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

December 2023 Quarter Production Summary

Mosman Oil and Gas Limited (AIM: MSMN) the hydrocarbon, helium and hydrogen exploration, development and production company, announces its production update for the three months ended 31 December 2023.

US Production (Various interests)

Mosman achieved net production of 2,725 boe (circa 30 boepd) versus net production of 3,564 boe (circa 39 boepd) in the prior September Quarter. The lower production rates were primarily due to changes in production infrastructure and managing sand produced with the oil at Stanley, which should facilitate higher production rates in 2024.

December Quarter Production Summary

	3 Months to 31 December 2023		3 Months to 30 September 2023	
	boe		boe	
	Gross Project Production	Net Production to Mosman	Gross Project Production	Net Production to Mosman
	Gross boe	Net boe	Gross boe	Net boe
Cinnabar	705	528	541	405
Stanley	3,951	1,461	6,038	2,170
Winters	1,060	247	2,085	487
Livingston	534	107	511	102
Arkoma	2,119	382	1,599	400
Total boe	8,369	2,725	10,774	3,564

Net Production of 2,725 boe comprised of 2,220 barrels of oil and 2,929 MMBtu of gas. The average sale prices achieved during the period was US\$76.22 per barrel for oil and US\$2.37 per MMBtu for gas (September quarter was US\$81.47 and US\$2.22 respectively, and in each case after transport and processing costs but before royalties).

Production numbers in the Quarter are based on the current best available data or estimates (including field data if necessary) and are subject to adjustment upon receipt of final sales invoices from the purchasers of products.

Major Project Updates

Cinnabar (75% Working Interest)

Installation of artificial lift (pump jacks) have been selected as the preferred type of artificial lift which is expected to increase production rates.

Additional workovers are also being considered to test potential sands that appear attractive on wireline logs and sidewall cores. These workovers are planned to be funded from cashflow.

Stanley (34.85% to 38.5% Working Interest)

It was a busy quarter with recompletions, the repair of a key water disposal well and surface equipment modifications. An additional jet pump was installed at Stanley-5 in October 2023 and oil flow rates are good, but production has had to stop periodically to manage fine sand that is produced with the oil which blocks the screens. The sand extraction process has subsequently been changed to allow the sand to settle in tanks before separation and screening. Stanley-3 was successfully recompleted and produced strong gas flows, allowing gas sales. Adverse weather conditions caused some reduction in production rates in December due to freezing conditions and heavy rain affecting access roads (which has also been the case for some days in January).

Winters (23% Winters-2 Working Interest)

Winters-2 continues to produce both gas and oil.

Cash position

As at 31 December 2023, Mosman had cash at bank of circa AUD\$0.6 million.

Andy Carroll, CEO, said: "This has been a busy period at Stanley with downhole operations and reconfiguration of surface equipment a priority, which should see higher production. Going forward, Cinnabar will be the priority area for the year ahead."

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 information is now considered to be in the public domain.

Enquiries:

Mosman Oil & Gas Limited
Andy Carroll, Technical Director
acarroll@mosmanoilandgas.com

NOMAD and Joint Broker
SP Angel Corporate Finance LLP
Stuart Gledhill / Richard Hail / Adam Cowl
+44 (0) 20 3470 0470

Alma
Justine James / Will Merison
+44 (0) 20 3405 0205
+44 (0) 7525 324431
mosman@almastrategic.com

Joint Broker
CMC Markets UK Plc
Douglas Crippen
+44 (0) 020 3003 8632

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

Notes to editors

Mosman (AIM: MSMN) is a hydrocarbon, helium and hydrogen exploration, development and production company with projects in the US and Australia.

Mosman's strategic objectives remain consistent: to identify opportunities which will provide operating cash flow and have development upside whilst maximising the opportunity for further production growth and increasing cashflow from its current US projects.

In addition, Mosman has two exploration areas in the Amadeus Basin in Central Australia which are well positioned to take advantage of the increasing demand for Helium and Hydrogen, in addition to oil and gas.

Glossary

boe	Barrels of oil equivalent based on calorific value as opposed to dollar value
boepd	Barrels of oil per day of oil equivalent based on calorific value as opposed to dollar value
bo	Barrels of oil
bopd	Barrels of oil per day
Gross Project Production	Means the production of boe at a total project level (100% basis) before royalties (where Mosman is the Operator) and where Mosman is not the operator the total gross production for the project
Mcf	Thousand cubic feet
Mcfpd	Thousand cubic feet per day
MBtu	One thousand British Thermal Units
MBtupd	One thousand British Thermal Units per day
MMBtu	One million British Thermal Units
MMBtupd	One million British Thermal Units per day
Net Production	Net to Mosman's Working Interest; Net Production attributable to Mosman means net to Mosman's Working Interest before royalties

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDGCGDDUBGDGSB