

10 April 2024

Mosman Oil and Gas Limited

("Mosman" or the "Company")

March 2024 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 March 2024 (the "Quarter").

US Production (Various interests)

Mosman achieved net production of 3,764 boe (circa 41 boepd) versus net production of 2,725 boe (circa 30 boepd) in the December Quarter. The higher production rates were primarily due to workovers and changes in production infrastructure.

March Quarter Production Summary

	3 Months to 31 March 2024		3 Months to 31 December 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	728	546	705	528
Stanley	5,583	2,163	3,951	1,461
Winters	2,169	506	1,060	247
Livingston	338	68	534	107
Arkoma	1,927	481	2,119	382
Total boe	10,745	3,764	8,369	2,725

Net Production of 3,764 boe comprised of 2,859 barrels of oil and 5,248 MMBtu of gas. The average sale prices achieved during the Quarter was US\$73.73 per barrel for oil and US\$2.74 per MMBtu for gas (December quarter: US\$76.22 and US\$2.37 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)

The decision was made to perform a recompletion prior to installation of artificial lift (pump jacks). This is expected to take place in the current quarter and this workover will be funded from cashflow.

Stanley (34.85% to 38.5% Working Interest)

Stanley-3 was successfully recompleted and produced strong gas flows, allowing gas sales and this well is now producing oil and gas. An additional jet pump was installed at Stanley-5 in October 2023 and whilst oil flow rates were good, production has had to be halted periodically to manage fine sand that is produced with the oil which blocks the screens. Work continues to optimise production, funded from cashflow.

Winters (23% Winters-2 Working Interest)

Winters-2 continues to produce both gas and oil with rates in natural decline.

Cash position

As at 31 March 2024, Mosman had cash at bank of circa AUD\$0.82 million.

Andy Carroll, CEO, said: "I am pleased to see increasing production in USA providing revenue and cashflow whilst we progress helium, hydrogen and hydrocarbon exploration in Australia."

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.

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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

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