

23 July 2024

Mosman Oil and Gas Limited

("Mosman" or the "Company")

WI Increased to 20% of Vecta Helium Project

Mosman Oil and Gas Limited (AIM: MSMN) the helium, hydrogen and hydrocarbon exploration, development and production company, has acquired a further 10% working interest ("WI") in the Vecta Helium Project in Las Animas County, Colorado, USA from Vecta Oil and Gas Ltd, increasing Mosman's total WI in the project to 20%. Vecta will continue to own the remaining 80% WI and operate the project.

As set out in Mosman's announcement of 3 June 2024, the Vecta Helium Project includes c 48,000 leased acres in Colorado, with five identified helium prospects. The acreage has now increased to 51,000 acres. The exploration strategy is to drill an exploration well on each of the five prospects in 2024. Four of these wells already have approvals in place. Following a successful exploration programme, the next step would be to acquire seismic and drill helium production wells.

The consideration for the additional 10% WI is 650,000,000 shares (this number was agreed based on the equivalent of US\$500,000 at the share price on 19 July which is now worth circa US\$587,000 based on Mosman's closing share price on 22 July of 0.07p per share) and is equal to approximately 4.29% of Mosman's enlarged issued share capital.

Helium production in Las Animas County includes the historic Model Dome field which recorded 7-11% helium content. Other companies active in the area include Desert Eagle Operating producing helium at Red Rocks, and Blue Star Helium (ASX:BNL|OTCQB: BSNLF) developing helium discoveries at Galactica/Pegasus.

Mosman intends to fund its 20% share of the five exploration wells, estimated to cost cUS\$259,000 per well (gross) which equates to US\$ 52,000 net cost to Mosman for its 20% share. Mosman's drilling costs for five wells is cUS\$259,000, which would bring the total investment to cUS\$1,259,000, of which US\$659,000 remains to be funded from cash reserves (US\$100k having already been paid) along with issuing 650,000,000 shares for the second 10% WI noted above.

It should be noted that whilst Mosman is not obliged to fund the exploration wells, if it does not, it would lose its interest in that prospect area (Area of Mutual Interest or "AMI"). At the time of drilling, it is also a requirement that Mosman has paid both its share of drilling costs and the initial 10% acquisition cost of US\$500,000, as previously set out in the Company's 3 June 2024 announcement.

There are no profits and losses associated with the working interest being acquired.

Andy Carroll, CEO of Mosman commented: "From our initial evaluation, we see great potential in the Vecta Helium project and are pleased to be able to increase our interest in this helium project with near term drilling and a clear plan for development of discoveries near existing infrastructure.

"Vecta's agreement to take shares is a strong statement of support for Mosman and the upside potential of the drilling prospects."

Admission to AIM and Total Voting Rights

Application will be made to the London Stock Exchange plc for 650,000,000 new Ordinary Shares to be admitted to trading on the AIM market ("Admission") with Admission expected to occur on or around 29 July 2024. 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 650,000,000 new Ordinary Shares the total number of voting rights in the Company will be 15,135,362,930.

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 information is now considered to be in the public domain.

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Notes to editors

Mosman (AIM: MSMN) is a helium, hydrogen and hydrocarbon 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, in conjunction with progressing exploration. The Company has several projects in the US, in addition to exploration projects in the Amadeus Basin in Central Australia.

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