

22 January 2025

Correction: As part of its focus on its US portfolio and following the proposed sale of EP-145 for cash and a royalty, Mosman has signed an agreement with Westmarket Capital Ltd Westmarket Oil & Gas Pty Ltd (a wholly owned subsidiary of Georgina Energy PLC (LSE: GEX)) selling its EP(A) 155 rights for AU 350,000 (with AU 50,000 payable within 10 days and 300,000 upon grant of licence by the Northern Territory Government) and a 2.5% royalty.

Should read as: As part of its focus on its US portfolio and following the proposed sale of EP-145 for cash and a royalty, Mosman has signed an agreement with Westmarket Oil & Gas Pty Ltd (a wholly owned subsidiary of Georgina Energy PLC (LSE: GEX)) selling its EP(A) 155 rights for AU 350,000 (with AU 50,000 payable within 10 days and 300,000 upon grant of licence by the Northern Territory Government) and a 2.5% royalty.

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

EP(A) 155 and Exploration Update

Mosman Oil and Gas Limited (AIM: MSMN) the helium, hydrogen and hydrocarbon exploration, development and production company, provides a further update on its asset portfolio.

Australia

EP(A) 155

As part of its focus on its US portfolio and following the proposed sale of EP-145 for cash and a royalty, Mosman has signed an agreement with Westmarket Oil & Gas Pty Ltd (a wholly owned subsidiary of Georgina Energy PLC (LSE: GEX)) selling its EP(A) 155 rights for AU 350,000 (with AU 50,000 payable within 10 days and 300,000 upon grant of licence by the Northern Territory Government) and a 2.5% royalty.

The disposal is subject to normal conditions, including entering into a formal sales and purchase agreement and government approvals.

The net proceeds of the disposal will be used to progress helium exploration at the Company's US projects.

The book value of EP(A) 155 in Mosman's accounts was nil at 30 June 2024. It generated no profit and there are no historic profits or losses.

US Projects

Sagebrush Project

The due diligence of the Seeley Oil Company acquisition is progressing well, including a comprehensive technical review using the available high-quality seismic, indicating the potential for new multiple dual target wells targeting oil and helium. Howard McLaughlin is undertaking a site visit this week with closing planned for 31 January 2025. Upon completion, Mosman is entitled to production revenue from 1 January 2025 (currently circa 40 bopd gross). The initial exploration planning suggests a six square mile (15.5 sq kms) 3D seismic survey be acquired as soon as possible to finalise the first drilling location, and planning has started for designing and permitting a new well anticipated later in 2025.

Coyote Wash

The Coyote Wash lease is progressing with required documentation prepared and submitted for routine approval by the Bureau of Indian Affairs. Exploration planning has commenced and will be undertaken in coordination with the Sagebrush Project.

Vecta Project

As Mosman is not the Operator, the Company relies on the Operator to manage the project. Vecta Oil & Gas Limited has advised it is actively working on progressing drilling but at this stage there is no further clarification on timing. Mosman is aware that there are many rigs licenced to drill water wells, but not many with the required depth capacity for the proposed helium well. The alternative is a drilling rig with depth capacity, some of which are certified to drill water wells and others that are available would need to obtain that certification. Vecta has operated and drilled water wells before, and are familiar with the relevant regulations and procedures.

Andy Carroll, Chief Executive Officer of Mosman, said: "We continue to progress our focus on helium exploration. Our view is that projects in the USA have high potential and operations are lower cost coupled with earlier drilling timing compared to Australia. I am particularly excited about the near-term potential of Sagebrush with existing production and infrastructure and the adjacent Coyote Wash project. Whilst we are disappointed there has not yet been drilling at the Vecta Project, we are confident this low-cost project will provide drilling activity in the near term and potential for early production."

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 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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