



13 May 2025

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

Vecta Project Update

Mosman Oil and Gas Limited (AIM:MSMN) the helium, hydrogen and hydrocarbon exploration, development and production company, is pleased to announce it has negotiated an increase from 20% to 90% interest in the Billy Goat Area of Mutual Interest ("AMI") lease area, in return for funding 100% of the upcoming drilling on the lease. The cost of this well is estimated to be less than US 200,000 and will be funded from existing cash reserves.

The rig is on location and the drilling of this first exploration well of a five well programme is expected to commence in the next 24 hours in Las Animas County, Colorado, US.

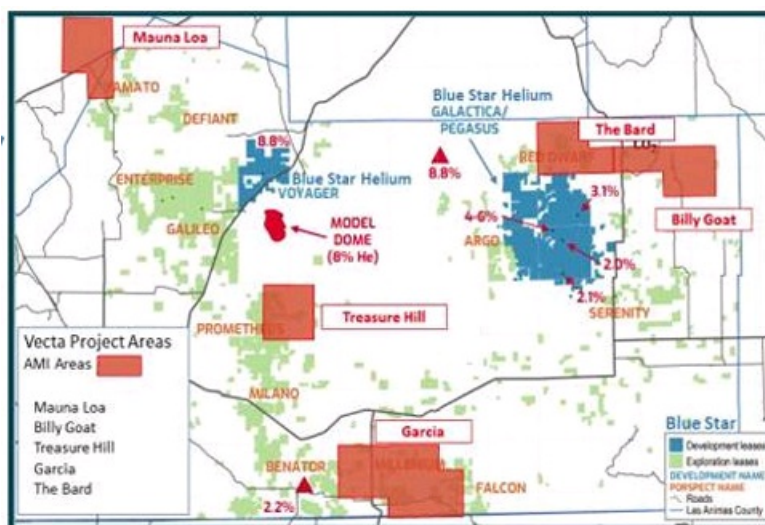
Highlights

- The Barclay-TH 295 106A well will test the Lyons Sandstone formation at the Billy Goat lease area, with a planned total depth ("TD") of circa 800ft in the Lyons Sandstone.
- Drilling is expected to take one day to set surface conductor casing and then drill to TD.
- Gas will be tested to determine concentrations of gases, including helium.
- Wireline logging will be conducted at TD to determine the reservoir and gas/fluid properties.

Vecta Project (20% working interest)

The Vecta Project is operated by Vecta and is located in Las Animas County, close to the Red Rocks helium producing field, and Blue Star Helium's Galactica development project. Helium concentrations of up to 11% have been encountered in offset wells and fields in the area, with the closest well, Texaco Cynthia True-1, flowing 8.8% helium from the upper Lyons sandstone.

A total of 5 wells are planned to be drilled in this drilling campaign, testing five individual structural closures.



Location Map illustrating the five prospects

identified by surface mapping within the Project Area. (Courtesy of Vecta Oil and Gas Ltd.)

Agreement to increase Mosman's percentage interest in the Billy Goat AMI lease area

The key terms of the agreement are:

- Vecta has elected to accept Mosman's offer to fund 100% of this well, allowing Mosman to farm in to 90% of the Billy Goat AMI lease area
- Vecta will continue to operate at no cost to Mosman in return for 10% carried interest
- Mosman has the right to take over operatorship
- Vecta has a right to buy back in for four times the drilling costs

- Mosman does not have to make any payment until July 2025

There is no change on prior notified existing arrangement whereby, Mosman retains a 20% interest on the other four AMI areas.

Andy Carroll, Chief Executive Officer of Mosman, said: "The drilling of this well is exciting given the excellent lease position in a proven area of helium development and production and we are pleased to have an increased interest in this well.

"Each well location has been carefully selected by the very experienced team at Vecta and we believe has an excellent chance of discovering helium. The low-cost drilling of this well enables data to be obtained at very reasonable cost.

"Any discovery will also benefit from low drilling costs, as well as access to infrastructure including roads, pipelines and a helium plant located at Cheyenne Wells, about 100 miles north of Billy Goat."

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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