



28 May 2025

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

Vecta Project Update

Further to the Company's announcement on 20 May 2025, Mosman Oil and Gas Limited (AIM:MSMN) the helium, hydrogen and hydrocarbon exploration, development and production company, announces an update on the Vecta Project in Colorado, US.

Mosman, Vecta Oil and Gas Ltd ("Vecta") and Desert Eagle Operating LLC ("Desert Eagle" or "DE") have reached a tripartite agreement regarding commercial arrangements on the Billy Goat Area of Mutual Interest lease area ("Billy Goat") that is summarised as follows:

- Desert Eagle acquires a 92% working interest in Billy Goat and becomes Operator
- Mosman receives a 5% share of helium revenue in the form of an over-riding royalty interest on all leases in Billy Goat and will no longer hold a working interest in Billy Goat.
- Mosman had committed to pay 100% of the drilling costs of the first well at Billy Goat but now does not have to pay any costs of this well nor any future wells or development costs in Billy Goat.
- Vecta will have an 8% carried interest in Billy Goat.
- If Desert Eagle has not begun the process of permitting one or more wells in Billy Goat with the State of Colorado Energy and Carbon Management Commission within six months, then Billy Goat reverts to Vecta 70% and Mosman 30% working interest respectively.

This Agreement does not impact the Company's 20% working interest in the remaining Vecta Project AMI areas called "The Bard", "Garcia", "Treasure Hill" and "Mona Loa".

The drilling rig crew will be on a short break after completing operations on the first well, Barclay-TH 295 106A, and will return on 2 June, when further drilling on the wider Vecta Project will commence. The next drill location on the Vecta Project is expected to be the "The Bard" which is adjacent to Billy Goat.

Billy Goat is now the property of the working interest parties being Desert Eagle and Vecta and any data is considered commercially confidential.

Carrying value of asset in Mosman's balance sheet is US 200,000 and there are no profits or losses attributable to Mosman's existing working interest in Billy Goat.

Andy Carroll, Chief Executive Officer of Mosman, said: "This arrangement with Desert Eagle is the best way for Mosman to commercialise our interest in the Billy Goat asset. Desert Eagle and associated companies are the leading helium drilling, development, production and marketing group in this area of Colorado with a proven track record of delivery.

"The 5% overriding royalty interest provides the opportunity for Mosman to share in revenues from the Billy Goat AMI lease without capital investment in drilling and development, and without ongoing production operating costs.

"This allows Mosman to allocate capital to explore further opportunities in the drilling of other wells in the wider Vecta Project and in the development of Sagebrush where helium is proven having been tested in an existing well with access to nearby production infrastructure.

"We look forward to further drilling on the multiple wells in the wider Vecta Project once the drilling rig crew returns on 2 June."

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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