



21 July 2025

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

Sagebrush Project Update

Mosman Oil and Gas Limited (AIM: MSMN) the helium, hydrogen, and hydrocarbon exploration, development, and production company, is pleased to provide an update on the Sagebrush helium project in Colorado, USA, where it holds an 82.5% working interest ("Sagebrush" or the "Project").

Engagement of Sproule for Independent Resource Estimate

Mosman has engaged Sproule Incorporated ("Sproule"), a globally recognised independent energy consulting firm, to provide an independent estimate of helium resources for the Sagebrush project. This engagement follows the Company's internal assessments and the announcement on 8 May 2025 of maiden contingent resources based on a report from Four Corners Helium LLC (FCH) dated 5 May 2025. The FCH report estimated:

- **205 million cubic feet (mmcf) of net helium contingent resources** (C2 Best Estimate, after 18.67% royalty and Mosman's 82.5% working interest), and
- **1.683 billion cubic feet (bcf) of net hydrocarbon contingent resources** (based on an initial gas in place of 18.4 bcf and recoverable gas of 11 bcf).

Sproule's scope of work includes a comprehensive review of geological and engineering data, including historic gas sample analyses from the Sagebrush-1 well, which indicated a gas composition of 2.76% helium, 19.5% methane, and other gases. The independent assessment is expected to provide estimates of both contingent and prospective helium resources, further validating and refining Mosman's internal estimates to support future development and commercialisation efforts. Mosman will provide further updates upon receipt of Sproule's report.

3D Seismic Survey

The Company intends to commence a 3D seismic survey over the Sagebrush project area this quarter. This seismic program, which is expected to cover approximately 16 square miles, will provide detailed subsurface mapping, enabling Mosman to better define high-potential drilling targets. The acquisition of 3D seismic data is a critical step in de-risking the Project and optimising the planning of future exploration and development activities.

Extended Production Test of Sagebrush-1 Well

Mosman is also advancing technical planning for a 4 to 6 week extended production test of the Sagebrush-1 Leadville Formation at various intervals from 7200' to approximately 7400'. It was from this formation that the DST and gas sample were taken. The extended production test, which is targeted for the fourth quarter of 2025, will provide valuable data on the wells production potential, particularly for helium and associated hydrocarbons, and will assist in assessing the commercial viability of the Project. Before the extended production test can begin, several prerequisites must be completed, including the finalising of bonding arrangements and completion of the transfer of ownership of the Project.

These planned operations at Sagebrush will be funded from the Company's existing cash resources.

Mosman Interim-CEO Howard McLaughlin, commented: *"Engaging Sproule, acquiring the 3D seismic survey, and advancing the extended production test at Sagebrush-1 are pivotal steps in our helium strategy. These initiatives are designed to validate our resource estimates, de-risk the project, and provide the data needed to advance towards commercialisation. We are committed to executing these plans efficiently and safely, with the goal of unlocking the full potential of the Sagebrush project."*

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 royalty interests in Australia.

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