

Mosman Oil and Gas Ltd

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Mosman Oil And Gas confident on production growth

Mosman Oil and Gas Ltd (LON:MSMN) has told investors it is confident that it can grow production and create value as it posted its full-year results.

The bullish comments come as the company advances a sequence of operations in Texas, which recently saw success with the Falcon well.

Mosman has been focussed on well work-over operations at the Stanley project plus new wells across multiple sites in the Champion and broader Stanley project areas.

READ: Mosman shares boosted by Falcon results

"Mosman remains resolute in delivering on its strategic objectives to build our production base with a clear focus on increasing production and cashflow whilst also being in a position to evaluate further acquisition targets," said John Barr, executive chairman in the results statement.

"The small team is nimble and working with our partners and we are building stronger foundations from which we plan to build more robust scale in the year ahead."

The full-year results confirmed a 35% rise in revenue to A\$1.49mln, driving an 86% improvement in gross profit to £710,000. It reported a A\$4.8mln loss for the year, largely due to an impairment against the carrying value of assets following the crude oil price fall earlier in the year.

Net production for the period amounted to 23,117 barrels oil equivalent (boe), which was based on 90,170 boe gross.

The company ended the period, on June 30, 2020, with A\$372,479 of cash and equivalents.

Last week, Mosman was boosted by the results of the Falcon-1 well which, subsequently, is being prepared for production. In testing, the well flowed at a rate of 80 barrels of oil and 2.78mln cubic feet of gas per day, which amounts to around 543 barrels oil equivalent per day.

Price: 0.17

Market Cap: £4.5 m

1 Year Share Price Graph



Share Information

Code: MSMN

Listing: AIM

52 week High Low
0.25 0.004

Sector: Oil & Gas

Website: mosmanoilandgas.com

Company Synopsis:

*Mosman operates in politically stable countries with a strategy of expansion through Organic growth (exploration of existing permits) and Strategic growth (acquisition of new permits, mergers or takeovers). *

Mosman strategic objective remains to identify opportunities which will provide operating cash flow and have development upside, in conjunction with exploration of existing exploration permits.

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