

5 December 2014

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

## **Canning Basin Update**

The Directors of Mosman Oil and Gas Limited ("Mosman" or the "Company") (AIM: MSMN) the New Zealand and Australia focussed oil exploration and development company announced today that the Joint Venture parties in the Canning Basin permit EP478 in WA, Australia recently approved a Joint Venture Agreement amendment to accommodate the reprocessing and interpretation of seismic in EP478.

Mosman has an option to participate if the Joint Venture elects to drill a well in the permit by paying 25% of well costs to earn 17.5% of the of the first well. Apache Energy Ltd ("Apache") also has an option to farm-in to this well, and it funded most of the cost of the recent 504km Mount Rosamund 2D seismic acquisition programme as part of their Acacia permit farm-in (see Canning Basin map page 5: <http://www.buruenergy.com/wp-content/sharelink/20141030-quarterly-activities-and-cash-flow-report-september-2014-87775813685998512.pdf>).

In addition Apache is paying for drilling of nearby wells as part of their separate Coastal permit farm-in.

**John W Barr, Executive Chairman of Mosman commented:** "We are pleased to see continued interest and activity in this area. Mosman has the fortunate position of retaining the option to participate, at our election, on the drilling of a well that may occur in 2015, whilst incurring none of the ongoing costs".

### **Competent Person's Statement**

The information contained in this announcement has been reviewed and approved by Andy Carroll, Technical Director for Mosman, who has over 35 years of relevant experience in the oil industry. Mr Carroll is a member of the Society of Petroleum Engineers.

### **Enquiries:**

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MOSMAN OIL AND GAS  
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Updates on the Company's activities are regularly posted on its website [www.mosmanoilandgas.com](http://www.mosmanoilandgas.com)

### **About Mosman**

Mosman (AIM: MSMN) is an Australia and New Zealand focused oil exploration and development company with a strategy to build a sustainable mid-tier oil and gas business by acquisition and organic growth.

Currently, Mosman has a total of seven permits or accepted permit applications in New Zealand and Australia. In addition four new applications have been made in New Zealand as part of the recent 2014 Block Offer.

### **Petroleum Creek Project, New Zealand**

The Petroleum Creek Project is a 143.6 sq. km low cost onshore exploration project located near Greymouth on the South Island in the southern extension of the proven Taranaki oil system. The project has a Mean Unrisked Recoverable Prospective Resource of 26.6 million barrels. In the first month of drilling, oil was discovered at Cross Roads-1 well which declared an Oil Discovery in June 2014 and at Crestal-1 which declared an Oil Discovery in July 2014. In H2 2014, the focus is on the appraisal of existing discoveries and additional exploration.

### **Officer Basin Project, Australia (Application)**

Mosman has a 25% investment in the Officer Basin Project, a 22,527 sq. km large land holding with significant exploration potential, which lies in one of the more explored parts of the Basin with road access. The project area is in the Western Australian part of the Officer Basin and offers both conventional and unconventional potential with hydrocarbon shows reported and all elements of a petroleum system are present.

### **Amadeus Basin Projects, Australia**

Mosman owns two granted Permits and one application in the Amadeus Basin in Central Australia which total of 5,458 sq. km. The Amadeus Basin is considered one of the most prospective onshore areas in the Northern Territory of Australia for both conventional and unconventional oil and gas, and hosts the producing Mereenie, Palm Valley and Surprise fields.

### **Otway Basin Project, Australia**

Mosman owns 30% of VIC/P62 in the Otway Basin. The permit was recently renewed and is in relatively shallow water. The 70% permit holder funded a 3D seismic survey in 2013.

Within the Otway Basin there is commercial production both onshore and offshore.