



MOSMAN OIL AND GAS
LIMITED

31 July 2014

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

Corporate Update

Mosman Oil & Gas Limited (AIM: MSMN), the Australia and New Zealand focussed oil exploration and development company, is pleased to provide the following update.

Strategy

Mosman's strategy to build a sustainable mid tier oil and gas business, both organically and by acquisition, is well on track following the Company's admission to AIM in March, having made discoveries on its Petroleum Creek asset and through the proposed acquisition of Trident Energy, which brings three further oil and gas exploration assets into its portfolio in Australia.

Petroleum Creek, New Zealand

The work programme at Petroleum Creek has provided good results in a short period of time. Following the Discoveries at Cross Roads-1 and Crestal-1, Mosman is now appraising these two wells, which includes flow testing, additional seismic and then the process will be reserve estimates, development and potentially production.

The Company has now formally advised NZPAM that the Company is committed to the next Permit Year which includes 40 km of seismic acquisition. Mosman has also advised NZPAM that it will be conducting seismic acquisition during the month of August. The 40 km of seismic is a condition of the permit, and Mosman anticipates that in addition to this minimum commitment, additional wells will be drilled in both 2014 and 2015

Mosman was delighted to welcome New Zealand's Minister of Energy and Resources to the site on 23 July where he was briefed by management as to the work carried out on site.

Drilling Timetable and Seismic

Mosman has now contracted the Drill Force Rig No 1 to drill an additional 2 to 5 wells in 2014.

Testing and appraisal of Crestal-1 is scheduled in September and will be followed by drilling and testing Crestal-2.

The other additional wells are planned once the results of the current seismic programme have been evaluated. Mosman will be acquiring approximately 25km of seismic over the targets defined by SRK and some new leads, which together with current seismic reprocessing, will support the ranking and selection of the next wells.

Petroleum Creek Exploration Summary

Well	Spud	Total Depth	Status	Current Status
Cross Roads-1	6 June	243m	30 June: Discovery - Eight Mile 3 July: Discovery – Cobden limestone	Appraisal including seismic
Crestal-1	3 July	251m	11 July: Discovery – Eight Mile and Cobden limestone	Appraisal including seismic
Crestal-2	Sept	-	-	-
2-4 additional wells	Oct /Nov	-	-	-



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Trident Energy Limited; Acquisition

As announced on 2 July, Mosman is proceeding with the acquisition of Trident Energy, which has three exploration permits located in the prospective Canning, Amadeus and Otway basins. These assets provide exposure to both conventional and unconventional oil and gas opportunities located across the Otway, Amadeus and Canning Basins in Australia, and increases Mosman's portfolio from two to five permits.

The updated timetable for completion of the acquisition is as follows:

Date	Action
6 August 2014	Mosman lodges Bidder's Statement with ASIC and announces lodgement on AIM
20 Aug 2014	Trident lodges Target's Statement with ASIC and Mosman announces lodgement on AIM
27 Aug 2014	Mosman's Bidder's Statement and Trident's Target's Statement sent to Trident shareholders Takeover Offer Period commences
24 Sept 2014	Takeover Offer closes

The Trident Bidder Statement has been slightly delayed, as is often the case, as there are Australian corporate law requirements to be resolved. In the meantime, several conditions have already been met and the overall schedule has not changed significantly

The acquisition is subject to various conditions, which Mosman may waive and has recently waived the conditions in respect to the renewal of the Otway Basin permit which has now been renewed and an equity raising as currently Mosman is sufficiently funded.

John W Barr, Executive Chairman of Mosman commented: "Since listing on AIM Mosman has made significant progress on all fronts and we have a very busy work programme scheduled for the second half of the year including the appraisal of our first two discovery wells, further seismic and additional wells on the Petroleum Creek asset. We are excited about the three new exploration assets with the Trident Energy acquisition and in parallel continue to seek additional assets to acquire which fit into our strict investment criteria."

Enquiries

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Updates on the Company's activities are regularly posted on its website
www.mosmanoilandgas.com



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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 two assets: the Petroleum Creek Project, a low cost onshore project in New Zealand and the Officer Basin Project in Western Australia.

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 Crestal-1 was declared an Oil Discovery in July 2014. In H2 2014, the focus is on appraisal of existing discoveries and additional exploration with both seismic and a multi-well drilling programme.

Officer Basin Project, Australia

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.