



MOSMAN OIL AND GAS
LIMITED

22 September 2014

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

Crestal-2 Drilling and Trident Energy Limited Update

Mosman Oil & Gas (AIM: MSMN), the New Zealand and Australia focussed oil exploration and development company, advise drilling progress at its Petroleum Creek Project as follows:

1. At midday (NZ time) on Monday 22 September, Crestal-2 has reached a depth of 80m. The very slow progress is due to hole conditions which are similar to those encountered at Crestal-1;
2. Currently the well has not penetrated either the Eight Mile or Cobden formations; and
3. The seismic acquisition programme is now nearing 65% complete and SRK have commenced work on their aspects of the new data.

Mosman is pleased to also announce that as of 22 September 2014, the Company has received acceptances from Trident Energy Limited ("Trident") shareholders that comprise 86.93% of the entire issued capital of Trident.

John W Barr, Executive Chairman of Mosman commented: "The rate of drilling is disappointing; however one well does not distract us from the excellent results received over the last months. We are very pleased with the seismic acquisition to date, and we all look forward to the impending flow tests."

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.

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Updates on the Company's activities are regularly posted on its website
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 in New Zealand and 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 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 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.

Amadeus Basin Projects, Australia

Mosman owns one granted Permit and one application in the Amadeus Basin in Central Australia. These permits are complimentary with Trident permit, EP145. Mosman's holdings will cover a total of 5,458 sq. km following the successful acquisition of Trident.

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 (via its subsidiary Trident Energy Limited) 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 at a cost of in excess of A\$4.5 million.

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