



15 September 2014

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

Issue of Equity
New Drilling Programme to Commence
Trident Energy Limited 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 are pleased to announce that the Company has raised £1,312,500 by way of the placing of 6,250,000 new ordinary shares in the capital of the Company ("New Ordinary Shares") at 21p per share (AUD 0.38 per share) (the "Placing") to fund the continuing rapid expansion of activities.

The Placing is conditional on, inter alia, the 6,250,000 New Ordinary Shares in the capital of the Company (the "Placing Shares") being admitted to trading on AIM.

An application has been made to the London Stock Exchange for the Placing Shares, which will rank pari passu with the Company's existing issued Ordinary Shares, to be admitted to trading and dealings are expected to commence at 8:00 a.m. (BST) on 22 September 2014.

Following the issue of the Placing Shares the Company's total issued share capital will comprise 87,277,175 Ordinary Shares. In accordance with the Financial Conduct Authority Disclosure and Transparency Rules, the Company has 87,277,175 Ordinary Shares in issue, each share carrying the right to one vote. The Company does not hold any Ordinary Shares in Treasury.

The above figure of 87,277,175 Ordinary Shares may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Drilling

Drilling is due to commence on Tuesday 16 September, on the Crestal-2 well at the Petroleum Creek Project in New Zealand. This planned programme of work will also include testing Crestal-2, Cross Roads-1 and Crestal-1 over the coming weeks.

The Crestal-2 well, is planned to test Eight Mile and Cobden Limestone formations known to contain oil in offset wells. The well is being drilled vertically from a newly constructed well pad to an expected total depth of about 200m.

Subject to drilling and test results across the above wells along with the current seismic work being carried out, the Company plans a further programme of additional new wells to follow the current drilling programme.

Trident Energy Limited ("Trident")

Mosman also advises that as of 15 September it has received acceptances from Trident shareholders totalling 73.03% of the issued capital of Trident.



John W Barr, Executive Chairman of Mosman commented: "We are pleased to be back at Petroleum Creek after a period of corporate activity. The next weeks are bound to be exciting for the Directors and shareholders, as we pursue our goals."

Enquiries:

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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 four permits in New Zealand and Australia. This number will increase to seven if the Trident bid is successful.

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.



MOSMAN OIL AND GAS
LIMITED

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.