

15 June 2015

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

MEO update

The Directors of Mosman Oil and Gas Limited (AIM: MSMN) the New Zealand and Australia focussed oil exploration and development company provides the following update on the MEO Australian Limited ("MEO") Takeover Offer.

The MEO Takeover Offer has now closed, and the final tranche of shares being 606,919 new Ordinary Shares ("Takeover Shares") have been issued.

As a result Mosman now owns 18,320,375 shares in MEO, representing 2.44%, and Mosman is now the second largest shareholder in MEO. (According to the latest top 20 listing published by MEO).

The issue of the Takeover Shares is conditional on 606,919 new Ordinary Shares in the capital of the Company (the "Takeover Shares") being admitted to trading on AIM. An application has been made to the London Stock Exchange for the Takeover Shares on 15 June, 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. (GMT) on 19 June 2015.

Following the issue of the Takeover Shares the Company's total issued share capital will comprise 105,468,382 Ordinary Shares. In accordance with the Financial Conduct Authority's Disclosure and Transparency Rules, the Company has 105,468,382 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 105,468,382 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.

Change of Australian Share Registry Address

Mosman advises that effective June 15, 2015 the location of the Company's Australian share register (via the office of Computershare Investor Service Pty Limited) has moved to:

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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 interests in a total of ten permits or accepted permit applications in New Zealand and Australia.

Petroleum Creek Project, (New Zealand)

Mosman owns 100% of permit PEP 38526, the Petroleum Creek Project, which is a 143 sq. km low cost onshore exploration project located near Greymouth on the South Island in the southern extension of the proven Taranaki oil system.

Murchison Permit (New Zealand)

Granted in December 2014 Murchison has become a focus after completion of an independent prospective resource report. Exploration is planned for the second half of 2015.

Taramakau, and East Coast Permits (New Zealand)

These permits were granted in December 2014. Exploration is currently in the advanced planning stage.

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 100% of 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. The results of the 3D seismic survey are now being integrated into a geological model to allow identification and ranking of drilling targets. Within the Otway Basin there is commercial production both onshore and offshore.