



MOSMAN OIL AND GAS
LIMITED

28 May 2014

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

Petroleum Creek Update – Third Well

Mosman Oil & Gas (AIM: MSMN), the New Zealand and Australia focussed oil exploration and development company announces that its wholly owned New Zealand subsidiary, Petroleum Creek Limited ("PCL"), has confirmed the third well in its drilling programme which will be named Crestal-2, located approximately 800 m south of Crestal-1. Mosman proposes to drill to basement estimated to be c 300m. It is located to the east of and close to several old wells drilled with oil shows and flows. The intention is to drill this well after Cross Roads-1 and Crestal-1 in June 2014.

At Petroleum Creek, Drill Force equipment has now arrived on site and drill preparation continues for the commencement of drilling in the next 10 days.

As part of its strategic planning, PCL has contracted to lease a 10 acre property adjacent to Crestal-2 location (with an option to purchase). The infrastructure located on the site will initially be used as office accommodation and the location used for storage.

In addition, management are also in discussions regarding land access in relation to a contingent fourth well location.

John W Barr, Executive Chairman of Mosman commented: "As we continue to build out the drilling programme at Petroleum Creek, we are delighted to confirm Crestal-2 as the third planned well and are working to firm up on a contingent fourth well as part of the broader development of this asset."

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About Mosman

Mosman (AIM: MSMN) is a New Zealand and Australia focussed oil exploration and development company, with the Petroleum Creek Project, an onshore oil and gas projects in New Zealand and in the Officer Basin Project in Western Australia.

Petroleum Creek Project, New Zealand

Mosman's immediate focus is on the Petroleum Creek Project, NZ, 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 OIIP of 26.6 Mmstb.



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Officer Basin Project, Australia

In 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.