

11 September 2014

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

Update - Takeover of Trident Energy Limited

Mosman Oil and Gas Limited (AIM: MSMN), the New Zealand and Australia focussed oil exploration and development company, is pleased to advise that as of 11 September, Mosman has received acceptances from Trident Energy Limited ("Trident") shareholders totalling 51.9% of the issued capital of Trident.

The offer remains subject to a number of conditions, including but not limited to, Mosman obtaining acceptances from Trident shareholders totalling 90% of the issued capital of Trident. Mosman anticipates providing further updates when acceptances to the offer reach 75% and 90% of the issued capital of Trident.

It should be noted that if Mosman receives acceptances from Trident shareholders totalling more than 90% of the issued capital of Trident and the offer becomes free of conditions, Mosman has the right to compulsorily acquire all the remaining shares of Trident on the terms of the offer.

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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.

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.