

20 November 2017

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

Notice of Annual General Meeting and Share Option Scheme

Mosman Oil and Gas Limited (AIM: MSMN), the oil exploration, development and production company, is pleased to advise that the Notice of Annual General Meeting has been dispatched to shareholders today. At the Annual General Meeting, the Company will be seeking shareholder approval to establish a Company Share Option Plan and grant options to certain Directors, key employees and consultants of Mosman. These new share options are expected to be issued at an exercise price being the higher of 2p or a 35% premium to the 5 day VWAP prior to the AGM ("New Share Options").

The options proposed under the grant are as follows:

Name	Position	Number of New Share Options to be granted	New Share Options as a % of total existing shares in issue
Mr John Barr	Executive Chairman	3,000,000	1.00%
Mr Andrew Carroll	Technical Director	3,000,000	1.00%
Mr John Young	Non-Executive Director	1,500,000	0.50%
Mr Jarrod White	Chief Financial Officer	1,000,000	0.33%
Mr Howard McLaughlin	US Operations Manager	750,000	0.25%

The Annual General Meeting will be held at 11.00am on 18 December 2017 at Suite 305, Level 3, 35 Lime Street, Sydney NSW 2000 Australia (EDST).

As Directors of the Company John Barr, Andrew Carroll and John Yong are classified as related parties under the AIM Rules and therefore the grant of New Share Options to each of them is classified as a related party transaction for the purposes of Rule 13 of the AIM Rules. Given that no Directors are deemed to be independent of the grant of the New Share Options, the Company's Nominated Adviser, SP Angel Corporate Finance LLP, considers that the terms of the related party transaction are fair and reasonable insofar as the shareholders of the Company are concerned.

The Explanatory Memorandum and Proxy Forms are available on the Company's website: www.mosmanoilandgas.com

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

Enquiries

Mosman Oil & Gas Limited

John W Barr, Executive Chairman

Andy Carroll, Technical Director

jwbarr@mosmanoilandgas.com

acarroll@mosmanoilandgas.com

NOMAD and Broker

SP Angel Corporate Finance LLP

Stuart Gledhill / Richard Hail / Soltan Tagiev

+44 (0) 20 3470 0470

Gable Communications Limited

John Bick / Justine James

+44 (0) 20 7193 7463

mosman@gablecommunications.com

Updates on the Company's activities are regularly posted on its website:

www.mosmanoilandgas.com