

12 February 2018

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

Update on Gem International Resources Inc.

Mosman currently owns c7.6 million shares in the TSX-V listed GEM International Resources Inc ("GEM") (TSX-V: GI).

As per Mosman's announcement made on 7 November 2017, the Company has requisitioned a shareholders meeting to remove all current Directors of GEM and replace them with nominees of Mosman. This meeting was held on 9 February 2018 in Vancouver. Mosman's Chairman, John Barr, attended the meeting, and at the meeting he together with Messer's Smyth and Ballanger were elected as the three Directors of GEM.

GEM is currently suspended from trading as it has not lodged its financial report.

The new Directors will spend the next immediate period arranging for GEM's financial report to be completed, reviewing the financial and corporate status of the company and determining the best business plan going forward.

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.

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