



MOSMAN OIL AND GAS
LIMITED

30 June 2014

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

Petroleum Creek Project Weekly Update

Mosman Oil & Gas (AIM: MSMN), the New Zealand and Australia focussed oil exploration and development company, advises on the latest progress on its drilling programme at the Petroleum Creek Project, New Zealand.

The Drill Force Rig #1 crew is moving the rig to the Crestal-1 location and drilling on this well will start in a few days. Anticipated activity this week is to drill to total depth of 250 m, complete wireline logs, and then suspend the well for future testing.

Mosman has started to acquire the additional seismic required to rank the following prospects, to select the best locations in order to drill a further four wells during 2014: Crestal-2, Blair Road, Big Rock, Killeen, Molloy's Creek, Bells Gully, Pipers Creek and Onganui (a new prospect resulting from further SRK work on the seismic data base).

Geological and geophysical work continues. This foundation work is essential to ensure the sensible exploration of the permit. Seismic data obtained in the next few months will be incorporated in models, and decisions on which wells to drill next will be made in October, with the next phase of drilling expected to commence in November 2014.

Now that the Company has drilling information from the Cross Roads-1 Oil Discovery, including identified discovery zones in the Eight Mile and the visible oil in the Cobden limestone, Mosman is planning an extended well test to flow both the Cobden and Eight Mile formations. Whilst there is visible oil in the Cobden limestone core at Cross Roads-1, the wireline logs are not conclusive, and Mosman has determined that a flow test is required to determine whether or not the Cobden limestone oil qualifies as an additional discovery.

Mosman has started to contract, design, procure and deliver testing equipment and personnel, in order to undertake extended flow periods of up to 60 days on each test zone to start as soon as is practical. The design will be applicable to testing the Cross Roads-1 well and any additional discoveries made. The testing equipment will be designed to move from one location to the next to test wells in an orderly sequence.

John W Barr, Executive Chairman of Mosman commented: *"Operational decisions continue to drive Mosman's activities at Petroleum Creek as we move from exploration to appraisal, and hopefully eventually production. In Australia the team has been working hard on proposed acquisitions which will significantly increase the future operations of the Company."*

Investor presentations

Andy Carroll and John W Barr will be in London presenting at the Oil Barrel conference on 2 July, and at the Proactive Investors event on 10 July. Both events are recommended to investors.

Competent Person's Statement

The information contained in this announcement has been reviewed and approved by Andy Carroll, Technical Director for Mosman Oil and Gas, who has over 35 years of relevant experience in the oil industry. Mr Carroll is a member of the Society of Petroleum Engineers.



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Enquiries

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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 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 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 and the Cross Roads-1 well was declared an Oil Discovery in June 2014.

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.



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The map indicates the approximate positions of the 5 wells including the now suspended Cross Roads-1.

