



17 September 2014

Mosman Oil and Gas Limited
(“Mosman” or the “Company”)

Trident Energy Limited Bid Unconditional

Application for Admission to AIM of Consideration Shares

Drilling Update on Crestal-2

Mosman Oil and Gas Limited (AIM: MSMN), the New Zealand and Australia focused oil exploration and development company, is pleased to announce that as of 17 September, Mosman has received acceptances from Trident Energy Limited (“Trident”) shareholders totalling 80.06% of the issued capital of Trident.

Following this significant acceptance milestone, Mosman has today notified Trident that the Company has waived all remaining bid conditions in Section 10.10 of the Bidder's Statement and the Offer is now unconditional. As the Offer is unconditional Messrs Barr and Carroll will be appointed to the Board of Trident, and Trident's operations will be moved to the Mosman office in Sydney.

On receipt of acceptances from Trident shareholders totalling more than 90% of the issued capital of Trident, under the Corporations Act 2001, Mosman has the right to compulsorily acquire all the remaining shares of Trident on the terms of the offer.

The offer closes on 17 October 2014 unless extended or withdrawn by the company.

Application for Admission to AIM of Consideration Shares

Under the terms and conditions of the Bidder's Statement Mosman must make an application for up to 2,892,978 Mosman Shares to be issued to acquire all of the issued share capital of Trident (the “Consideration Shares”) to be admitted to trading on the AIM market of the London Stock Exchange plc (“AIM”) and the Offer is conditional on these Consideration Shares being admitted to trading on AIM.

An application has been made to the London Stock Exchange for the Consideration Shares, which will rank pari passu with the Company's existing issued Ordinary Shares, to be admitted to trading on AIM once the Consideration Shares have been issued and allotted.

Following the issue of the maximum number of Consideration Shares the Company's total issued share capital could comprise 90,170,153 Ordinary Shares.

Crestal-2 Drilling Update

Crestal-2 was spudded on 16 September and is currently at 52m. Wireline logs have been run and 7 inch casing put in place. Total intended depth for this well is 200m.

John W Barr, Executive Chairman of Mosman commented: “We have completed yet another step in achieving Mosman's objectives, and welcome the Trident Shareholders to Mosman.”

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 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.



MOSMAN OIL AND GAS
LIMITED

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.