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Mosman Oil and Gas Limited
07 July 2014

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

Petroleum Creek Project Weekly Drilling 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.

Crestal-1 was drilled to 75m and 7 inch casing run and cemented. Drilling continues and on 6 July had reached a depth of 100m.

Oil shows (fluorescence) from 55m to 70m and 80m to 95m have been encountered. Rock samples under ultra-violet (UV) light show fluorescence indicating hydrocarbons on rock cuttings circulated out of the hole and separated from drilling fluid (mud) by screens. These rock samples are collected as representative of every 2.5m of hole drilled. If there is no oil on the sample then there is no fluorescence shown in UV light. These standard site tests are useful qualitative indications and will be followed up with additional work, including wireline electric logs and flow tests before any technical and commercial significance can be determined.

Planned activity for the coming week is to drill to circa 250m.

Geological and geophysical work continues on both exploration of the permit area and appraisal of the Cross Roads-1 discoveries, as well as planning for flow tests. Seismic data obtained in the next few months will be incorporated in geology models, and decisions will then be made on which wells to drill in the second phase of drilling, expected to commence in later in 2014.

John W Barr, Executive Chairman of Mosman commented: "We continue to make good progress in advancing our understanding of the geology and with the on-going drilling operations and the team are encouraged by the early positive indications on our second well."

Investor presentations

Andy Carroll and John W Barr will present at the Proactive Investors event in London on 10 July which is 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, who has over 35 years of relevant experience in the oil industry. Mr Carroll is a member of the Society of Petroleum Engineers.

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.

This information is provided by RNS
The company news service from the London Stock Exchange

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Petroleum Creek Weekly Drilling Update

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