

RNS Number : 1016M
Mosman Oil and Gas Limited
11 July 2014

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

Petroleum Creek Drilling Update and Discovery Notice

Mosman Oil & Gas Limited (AIM: MSMN), the New Zealand and Australia focussed oil exploration and development company, announces an update on its Petroleum Creek Project.

At the Crestal-1 well, drilling has now finished at a depth of 251 m. Wireline logs were run, and the 4.5 inch casing has been run and cemented. Based on the petrophysical analysis from its third party consultants, including SRK (Australia) Ltd, Mosman has determined that the oil encountered in both the Eight Mile formation and Cobden Limestone meet the definition of a Discovery in accordance with the New Zealand ("NZ") legislation. As required, Mosman has reported this update to the Regulator, New Zealand Petroleum & Minerals ("NZPAM").

Flow testing is planned for later in 2014 on both the Eight Mile Formation and the Cobden Limestone intervals at Crestal-1. With the successful results on these first two wells, the Company has achieved its initial exploration objectives as set out in the IPO in March and the results have provided Mosman with wealth of information from which it can further shape its drilling and appraisal programme.

Following these drilling results the Crestal-2 well will now be re-designed as an appraisal well which is anticipated to be drilled in September. Further drilling is now scheduled for October / November 2014, once additional seismic data has been integrated into the geological model. This will focus on the next highest ranked exploration targets at Petroleum Creek.

John W Barr, Executive Chairman of Mosman commented: "This positive result from Crestal-1 is another advance in the exploration and appraisal process and enables the team to tailor its next phase of drilling more effectively."

This now concludes Mosman's first phase of drilling at Petroleum Creek as the Company moves to the appraisal phase on Cross Roads-1 and Crestal-1, and as a result the weekly drilling updates will restart with the next phase of drilling.

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 (SPE).

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 recently the Cross Roads-1 well was declared an Oil Discovery.

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 Drilling Update & Discovery Notice

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Company Announcement - General

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