

23 July 2014

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

Update on Acquisition of Trident Energy Limited

Mosman Oil and Gas Limited (AIM: MSMN) the Australia and New Zealand focused oil exploration and development company announces an update on the proposed acquisition of all the issued shares in Trident Energy Limited ("Trident"), an Australian unlisted public company with onshore and offshore oil interests in Australia ("Acquisition") as follows.

The RNS announcement dated 2 July 2014 advised that the Acquisition is subject to four key conditions, which may be waived by Mosman:

1. a minimum acceptance from Trident shareholders representing at 90% of the Trident Shares;
2. Mosman completing an equity capital raising of at least A\$2 million;
3. VIC/P62 permit being renewed; and
4. the grant of Exploration Permit 145 (EP145).

The board of Mosman can now confirm:

1. The board have agreed to waive the conditions detailed in point 2 above as a result of the success of the recent fund raisings;
2. Condition 3 has been satisfied as that permit has now been renewed; and
3. Trident has advised that the condition detailed in point 4 above is expected to be satisfied shortly.

The directors of Trident continue to unanimously recommend the Acquisition in the absence of a superior competing proposal. In addition, the individual Trident directors have undertaken to accept, or procure the acceptance of the Acquisition, in respect to Trident Shares that they or their associates own or control, in the absence of a superior competing proposal.

The Bidder's Statement has been delayed and will be dispatched shortly. The directors will keep the market informed of the updated timetable

and process.

John W Barr, Executive Chairman of Mosman commented: "We strongly believe in the Trident acquisition and the opportunity that exists with exploration funded by Mosman's strong cash resources. Good progress on documents has been made to date, and as is often inevitable when completing an acquisition there have been some minor delays."

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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 two assets: the Petroleum Creek Project, a low cost onshore project in New Zealand and the Officer Basin Project in Western Australia.

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 Crestal-1 was declared an Oil Discovery in July 2014. In H2 2014, the focus is on 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.

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

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Anonymous (not verified)

Update on Acquisition of Trident Energy Limited

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Company Announcement - General

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