

18 May 2015

Mosman Oil and Gas Limited

Second Supplementary Bidders Statement

The Directors of Mosman Oil and Gas Limited ("Mosman" or the "Company") (AIM: MSMN) refer to the announcements made by the Company on 28 January 2015, 16 March 2015, 1 May 2015 and 5 May 2015 in relation to Mosman's off-market takeover bid to acquire 100% of the fully paid ordinary shares in the issued capital of ASX listed MEO Australia Limited ("MEO") ("Offer").

Mosman has today lodged a second supplementary bidder's statement (the "Supplementary") in respect of the Offer with ASIC. The Supplementary will be despatched to all MEO Shareholders and details the deletion of section 2.4 which erroneously referred to a "remaining Condition".

The full Second Supplementary Bidders Statement follows:

1. Introduction

1.1 About this document

This document is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) issued by Mosman Oil and Gas Limited (**Mosman**) in relation to Mosman's off-market takeover offer to acquire all of the fully paid ordinary shares in MEO Australia Limited (**MEO**) contained in Mosman's replacement bidder's statement dated 10 February 2015 and the first supplementary bidder's statement dated 13 May 2015 (**First Supplementary Bidder's Statement**) (together, the **Bidder's Statement**).

This Second Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement.

1.2 Important notices

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC on 18 May 2015. Neither ASIC nor any of its officers take any responsibility for the contents of this Second Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

1.3 Definitions

Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement.

2. Offer Unconditional

Section 2.4 of the First Supplementary Bidder's Statement erroneously referred to "remaining Condition".

On 5 May 2015, Mosman freed the Offer from the remaining Condition (being the Mosman Shareholder approval Condition). The Offer is unconditional.

The Bidder's Statement is amended by deleting Section 2.4 of the First Supplementary Bidder's Statement.

3. Authority of Mosman Directors

This Second Supplementary Bidder's Statement is dated 18 May 2015 and was approved pursuant to a unanimous resolution passed at a meeting of the Mosman Directors.

Signed for and on behalf of

Mosman Oil and Gas Limited

John Young

Non-Executive Director

This RNS announcement should not be utilised by the shareholders of MEO in making any decision on whether or not to accept or decline the Offer and is solely being released for AIM disclosure purposes.

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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 ten permits or accepted permit applications in New Zealand and Australia.

Petroleum Creek Project, New Zealand

Mosman owns 100% of permit PEP 38526, the Petroleum Creek Project, which is a 143 sq. km low cost onshore exploration project located near Greymouth on the South Island in the southern extension of the proven Taranaki oil system.

Murchison Permit (New Zealand)

Granted in December 2014 Murchison has become a focus after completion of an independent prospective resource report. Exploration is planned for the second half of 2015.

Taramakau, and East Coast Permits (New Zealand)

These permits were granted in December 2014. Exploration is currently in the advanced planning stage.

Officer Basin Project, Australia (Application)

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 100% of two granted permits and one application in the Amadeus Basin in Central Australia which total of 5,458 sq. km. 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.

Otway Basin Project, Australia

Mosman owns 30% of VIC/P62 in the Otway Basin. The permit was recently renewed and is in relatively shallow water. The 70% permit holder funded a 3D seismic survey in 2013. The results of the 3D seismic survey are now being integrated into a geological model to allow identification and ranking of drilling targets. Within the Otway Basin there is commercial production both onshore and offshore.

The company news service from the London Stock Exchange

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Anonymous (not verified)

Second Supplementary Bidders Statement

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Company Announcement - General

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