

RNS Number : 5388A
Mosman Oil and Gas Limited
29 September 2015

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

Update re: STEP Acquisition

Mosman Oil and Gas Limited (AIM: MSMN) the New Zealand and Australia focussed oil exploration and development company, has today agreed with Origin Energy Limited ("Origin") an extension from a requirement to provide reasonable financing assurance to Origin in relation to the STEP Acquisition, as set out in the Company's announcement on 3 September 2015, from 30 September to 9 October 2015. This extension is expected to provide sufficient time for the final formal legal documents of the Company's royalty funding agreement with Ridge Royalty Corp. ("STEP Royalty"), to be completed and executed. Details on the STEP Royalty were included in the Company's announcement on 15 September 2015. In addition, the participation agreement with WRDLS Pty Ltd, the Company's 30% joint venture partner in the STEP Acquisition, has also been extended on the same basis. Further details on the participation agreement were also set out in the Company's announcement on 3 September 2015.

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 ten permits or accepted permit

applications in New Zealand and Australia.

Petroleum Creek Project, (South Island 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 (South Island 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 (South Island 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.

EP 478 Canning Basin, (Western Australia)

Mosman, via a wholly owned subsidiary, has the right to farm into 17.5% of exploration permit EP478, which is held by Buru Energy, by funding 25% of the first well pursuant to a farm-in agreement.

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

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Anonymous (not verified)

Update Re: STEP Acquisition

<http://www.DigitalLook.com>

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Mergers, Acquisitions and Disposals

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