

RNS Number : 3870I
Mosman Oil and Gas Limited
08 December 2015

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

Canning Basin Permit Option Cancelled

Mosman Oil and Gas (AIM: MSMN), the New Zealand and Australia focused oil exploration and development has evaluated its development strategy for 2016 and will focus on the completion of the South Taranaki Energy Project ('STEP') along with its other core exploration and development projects.

As part of the review, management has elected to cancel its option on the Canning Basin Permit in Australia.

John W Barr, Chairman of Mosman commented: "The Option over the Canning Basin permit would have required further funding to build Mosman's stake and, with the proposed developments at STEP and drilling plans at Murchison, we believe it is prudent to cancel the option over this permit and focus on these two core projects and our portfolio of exploration projects."

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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, prior to the STEP acquisition being completed, Mosman has an interest in ten permits or accepted permit applications.

Production

Mosman is proceeding with the acquisition of 70% of STEP, located onshore NZ. The acquisition is expected to complete after all approvals are secured.

STEP currently produces oil, condensate, gas, LPG and electricity, which deliver several revenue streams with payments being received in both US\$ and NZ\$.

The Project will be operated under a joint operating agreement and Mosman will be the operator. The assets being acquired include the Rimu Production Station and two petroleum mining permits.

Exploration

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.

Taramakau, Murchison and East Coast Permits, New Zealand

These permits were granted to Mosman on in 2014 as part of the 2014 Block Offer. At Murchison a 13 TCF contingent resource has been identified.

Officer Basin Project, Australia (Application)

Mosman has a 25% investment in the Officer Basin Project, a 22,527 sq. km large land holding with 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.

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

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Tue, 12/08/2015 - 13:13

Company Announcement - General

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