

RNS Number : 3930Q  
Mosman Oil and Gas Limited  
29 November 2016

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

**Pine Mills Acquisition Update**

On 9 November 2016 Mosman Oil and Gas Limited (AIM: MSMN) announced the proposed acquisition of an 80 per cent. interest in the Pine Mills producing oil field located in Wood County, Texas, USA together with the acquisition of Buccaneer Operating LLC, the operating company for the Pine Mills oil field ("Buccaneer" or the "Operator"), 12 acres of freehold land and a workover rig (collectively the "Asset" or "Acquisition") from Cue Energy Resources Limited (ASX:CUE) ("Cue").

The 9 November announcement noted the following points:

- There is a 20 day pre-emptive rights period that commences when the Vendor gives notice to Gale Force Petroleum Inc. ("Gale Force") and Hammerhead Managing Partners, LLC ("Hammerhead") that it is selling 80% working interest. Following Settlement, Mosman will have a pre-emptive right if there is any subsequent sale of any of the other 20 per cent.
- The Acquisition is conditional on standard settlement issues that include a 20 day pre-emptive rights period, joint venture approvals as required, and verification of certain Vendor due diligence information identified by Mosman's due diligence it has undertaken to date.
- There are currently legal issues between Gale Force and Hammerhead, and Mosman has been fully indemnified in regard to that, and any residual matters related to the Vendor's ownership of the 80% working interest.

Mosman has today been advised by Cue that it will not close the acquisition with Mosman as the pre-emptive right held by a subsidiary of Gale Force has been exercised.

Mosman has immediately referred this matter to its lawyers who are currently reviewing the contractual validity of the purported pre-emption.

Further announcements will be made as appropriate in due course.

**Market Abuse Regulation (MAR) Disclosure**

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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Updates on the Company's activities are regularly posted on its website  
[www.mosmanoilandgas.com](http://www.mosmanoilandgas.com)

## **About Mosman**

Mosman (AIM: MSMN) is an oil exploration and development company with projects in Australia and New Zealand, with a strategy to build a sustainable oil and gas business by acquisition and organic growth. Current exploration projects include the following permits which are 100% owned.

### **Petroleum Creek Permit, New Zealand**

The permit is a 143 sq. km project located near Greymouth on the South Island in the southern extension of the proven Taranaki oil system.

### **Taramakau Permit, New Zealand**

The permit (990 sq. km onshore) surrounds the Petroleum Creek Permit and shares similar geological characteristics and shares similar prospective play types.

### **Murchison Permit, New Zealand**

The permit (517 sq. km onshore) located approximately 100 kilometres north of Petroleum Creek has a 13 TCF Prospective Resource identified.

### **Amadeus Basin Projects, Australia**

Mosman owns two granted permits and one application 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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Pine Mills Acquisition Update

<http://www.DigitalLook.com>

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Company Announcement - General

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