

27 June 2017

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

USA Operations Update

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, announces an update in respect to its USA operations.

As part of its growth strategy, Mosman's strategic objective remains to identify opportunities which will provide operating cash flow and have further development upside, in conjunction with adding value to our existing exploration permits.

Strawn (Texas): 50% interest and Operator

Since commencing as Operator in May 2017, Mosman's USA subsidiary has undertaken initial work at the project, as announced on 13 June, which was essential for access and safety issues. Now this initial stage has been completed, the focus is on increasing production from the 27 production wells, many of which were shut-in and need work to restore production. This included the removal of two pump jacks which have been repaired and reinstalled on the well heads.

Mosman confirms that workovers have started, and the first workover involved the installation of a new pump. The workover rig remains onsite and additional workovers are planned for the coming week.

Prior to the acquisition the Strawn project was producing approximately 5 barrels of oil per day. Production rates from workover wells will be reported once they are available, as workovers are completed.

Arkoma Stacked Pay Project (Oklahoma): 10% interest with an option over a further 45%

A number of activities have recently been completed by the Operator including fracking a Woodford shale zone. Production rates will be reported when available, once current operations are completed.

Mosman has engaged Moyes and Co to produce an independent third party Reserves Report at Arkoma. This report will be completed as soon as practicable once existing work is complete and well flow rates are stabilised.

Mosman's focus is to place itself in a position to make a decision in respect to the October option to increase its ownership percentage.

Corporate Presentation

An updated corporate presentation is now available on www.mosmanoilandgas.com.

Competent Person's Statement

The information contained in this announcement has been reviewed and approved by Andy Carroll, Technical Director for Mosman, who has over 35 years of relevant experience in the oil industry. Mr. Carroll is a member of the Society of Petroleum Engineers.

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

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

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