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Mosman Oil and Gas Limited
14 March 2018

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

Australian Exploration Projects Update

Mosman (AIM: MSMN) the oil exploration, development and production company announces an update on its Australian exploration projects.

In the short term, Mosman remains focused on its strategically important and high-impact production and development assets in the USA, whilst in parallel in Australia, it continues to make good progress on the exploration portion of its portfolio that, following rationalisation, has resulted in Mosman owning and operating two 100% owned granted permits (EP 145 & 156) and one application (EPA 155) which total 5,458 sq. km.

The general outlook for exploration in the Northern Territories (NT) is encouraging where construction of the \$800m gas pipeline project began in July 2017 with first gas scheduled to flow in late 2018. This is advantageous for Mosman as any future exploration activity and resulting discoveries in EP145 will be in close proximity to the pipeline.

EP 145

The seismic reprocessing has been successful in improving the existing database ready for new seismic interpretation by Synterra Technologies, the Calgary based geophysical service provider ("Synterra"). The reprocessing has delivered better definition of geological horizons and structural features and Synterra will be visiting Mosman's office in Sydney in March 2018 with the final report anticipated by end of March 2018.

In February 2018, the Company held meetings with Moyes and Co personnel in Houston who are marketing the project internationally to potential farm-in partners.

EP 156

Mosman has successfully received approval from the NT government to defer the Year Three work program (principally integration of data in to geological models) to Year Four, which ends in November 2018. This provides time for the airborne survey acquired in 2017 to be integrated in to the existing geological model before November 2018. Initial results from the airborne survey are encouraging and have identified some interesting features that are currently being evaluated further by Synterra ahead of finalising the geological model and its report.

EPA 155

A site visit is scheduled for July 2018 to progress the native title access agreement required before a permit is granted.

John W Barr, Chairman, commented: "We are pleased with the increasing level of activity in the NT area driven in large part by higher Australian east coast gas prices. We remain focused on our strategically important and high-impact production and development assets in the USA and in parallel in Australia, we are making meaningful progress on technical work on our exploration permits in the NT and look forward to receiving the report and the final geological model on EP156 from Synterra incorporating the airborne survey acquired in 2017 where initial interpretations look encouraging."

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

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Company Announcement - General

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