

30 December 2019

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

**GEM International Resources Inc ("GEM")**

Mosman Oil and Gas Limited (AIM: MSMN) the oil exploration, development and production company, provides an update on its' investment in GEM.

Further to the update announced on 1 November 2019, Mosman confirms GEM has raised new capital by issuing 8 million shares at CAD 5 cents per share. GEM has also undertaken a debt for equity swap for CAD 270,500. GEM will now continue with its objective of securing an interest in a new project.

As part of these activities, Mosman confirms that it has completed the capitalisation of CAD 50,000 of its existing loan as part of the debt for equity swap undertaken by GEM, and as a result owns c1,760,000 shares in GEM (c 9%).

The remaining loan of c CAD 50,000 has been repayed to Mosman by GEM.

Mosman is encouraged by this development and looks forward to the next step in GEM's revitalisation.

John W. Barr, Executive Chairman of Mosman, currently acts as interim CEO of GEM and following the issue of new capital in GEM and the debt/equity swap is expected to control a c.7% interest in GEM. While GEM is not classed as a related party of Mosman under the AIM Rules, Mr.Barr has recused himself from Mosman's decision to capitalise part of its existing loan to GEM.

**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)

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GEM International Resources Update

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Company Announcement - General

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