

30 May 2018

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

Update on Gem International Resources Inc.

Mosman currently owns shares in the TSX-V listed GEM International Resources Inc ("GEM") (TSX-V: GI).

The GEM Directors have now completed the financial reports and other corporate requirements and it is anticipated that the suspension will be lifted shortly.

A shareholders meeting of GEM was held in Vancouver on 29 May 2018. At that meeting and the subsequent Board meeting the following important resolutions were approved:

- Approval of the 2017 Financial Statements.
- The 1 for 10 consolidation of the Company's shares.
- The change of name to Norseman Capital Limited (Norseman).
- A stock option plan.
- Mr Ballanger resigned from the Board to focus on his other businesses.
- Mr Sean Hurd was added to the Board. Sean is based in Vancouver and has considerable public company experience.

Mosman understands that the plan is now to revitalise GEM and complete a placing to give Norseman working capital to seek new projects and encourage a new investor base.

Mosman will from time to time review its shareholding in GEM with the intention that Mr Barr will step down from his current interim chief executive role within the next six months.

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.

Enquiries:

Mosman Oil & Gas Limited

John W Barr, Executive Chairman

Andy Carroll, Technical Director

jwbarr@mosmanoilandgas.com

acarroll@mosmanoilandgas.com

NOMAD and Broker

SP Angel Corporate Finance LLP

Stuart Gledhill / Richard Hail / Soltan Tagiev

+44 (0) 20 3470 0470

Gable Communications Limited

Justine James / John Bick

+44 (0) 20 7193 7463

mosman@gablecommunications.com

Updates on the Company's activities are regularly posted on its website

www.mosmanoilandgas.com