



MOSMAN OIL AND GAS
LIMITED

7 November 2016

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

Correction re. Murchison Project summary

Mosman Oil and Gas Limited (AIM: MSMN) advises it has been made aware of and noted an error in the "About Mosman" abridged summary section in RNS announcements with regard to the description of the Company's Murchison project, which is located on the South Island of New Zealand. Since 6 October 2015 the "About Mosman" summary section of the Company's RNS announcements, where included, has incorrectly referred to the Murchison project as a "contingent" resource rather than the correct terminology of a "prospective" resource which it had previously been correctly described as.

Mosman would like to clarify that it has correctly referred to the Murchison project resource as prospective in all other communication including its 2015 Annual Report (published on 18 December 2015), on its website (www.mosmanoilandgas.com), in presentations dated May 2015 to July 2016, and interviews, for the avoidance of any further doubt.

The RNS announcement released by the Company on 29 April 2015 in relation to the Murchison project correctly summarises the prospective resource which was determined by the Company's consultant SRK Consulting (Australasia) Pty Ltd ("SRK").

Since the SRK report was issued, the Company has not carried out sufficient work to change the status of the resource and shareholders have previously been advised that Mosman is currently awaiting results from the recent LiDAR work before progressing further work on the project. At no stage has the project been drilled by Mosman and thus the prospective resource has not changed in status.

The Board apologises for this error and would like to clarify that this was an administrative error and that it has now implemented further verification processes for all copy before release.

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Updates on the Company's activities are regularly posted on its website
www.mosmanoilandgas.com



About Mosman

Mosman (AIM: MSMN) is an Australia and New Zealand focused oil exploration and development company 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.