



MOSMAN OIL AND GAS  
LIMITED

19 January 2015

Market Announcements Office  
ASX Limited  
Level 4  
North Tower, Rialto  
525 Collins Street  
MELBOURNE VIC 3000

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Dear Sir / Madam

**MEO Australia Limited (ASX Code: MEO)**

We refer to the announcement in relation to Mosman Oil and Gas Limited's (**Mosman**) intention to make a takeover bid for MEO Australia Limited (**MEO**) lodged with ASX on 11 December 2014 (**December Announcement**).

Mosman has informed the Board of MEO that Mosman is improving the terms of the proposal detailed in the December Announcement (**Proposal**) by improving the consideration payable to MEO shareholders pursuant to the Proposal from 1 Mosman share for every 20 MEO shares to 1 Mosman share for every 10 MEO shares.

Having regard to the termination of the merger implementation between MEO and Neon Energy Limited (as announced to ASX by MEO on 22 December 2014), the Proposal will also no longer be subject to the condition that before the end of the offer period, MEO announces that it will not proceed with the Neon scheme.

**Enclosed** for immediate release is an announcement in relation to the revised Proposal.

Yours sincerely  
**Mosman Oil and Gas Limited**

John W Barr  
Executive Chairman

**Enclosure**



19 January 2015

**Mosman Oil and Gas Limited**

**Update on takeover bid for  
MEO Australia Limited**

The Directors of Mosman Oil and Gas Limited ("Mosman" or the "Company") (AIM: MSMN), the New Zealand and Australia focussed oil exploration and development company is pleased to update shareholders in respect of the takeover of MEO Australia Limited ("MEO") (the "Proposal").

**Variation of the Proposal**

Mosman has improved the terms of the Proposal by increasing the consideration payable to the MEO shareholders pursuant to the Proposal from 1 Mosman Share for every 20 MEO Shares to 1 Mosman Share for every 10 MEO Shares.

Further, having regard to MEO's ASX Announcement dated 22 December 2014 in respect to the termination of the merger implementation agreement between MEO and Neon Energy Limited, Condition 5 (of the Neon Scheme) is deleted. The Proposal will no longer be subject to Condition 5 (of the Neon Scheme).

**Bidder's Statement**

The Bidder's Statement in respect to the revised Proposal will be sent to MEO by 27 January 2015 and subsequently despatched to MEO shareholders by 10 February 2015.

The Board of MEO further advised its shareholders that it will consider its opinion on the Mosman Proposal in light of the termination of the Neon Scheme. MEO Shareholders were advised to take no action until they receive the MEO Directors' formal recommendation.

**John W Barr, Executive Chairman of Mosman commented:** "The Mosman Directors remain of the belief that the Mosman takeover bid affords the MEO shareholders a viable alternative."

**Enquiries:**

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Updates on the Company's activities are regularly posted on its website [www.mosmanollandgas.com](http://www.mosmanollandgas.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 mid-tier oil and gas business by acquisition and organic growth.

Currently, Mosman has a total of ten permits or accepted permit applications in New Zealand and Australia.

#### **Petroleum Creek Project, New Zealand**

Mosman owns 100% of permit PEP 38526, the Petroleum Creek Project, which is a 143 sq. km low cost onshore exploration project located near Greymouth on the South Island in the southern extension of the proven Taranaki oil system.

#### **Taramakau, Murchison and East Coast Permits, New Zealand**

These permits were granted to Mosman on 9 December 2014 as part of the 2014 Block Offer, a sixteen-fold increase in the exploration area in NZ from 143 sq. km to 2,317 sq. km.

#### **Officer Basin Project, Australia (Application)**

Mosman has a 25% investment in the Officer Basin Project, a 22,527 sq. km large land holding with significant exploration potential, which lies in one of the more explored parts of the Basin with road access. The project area is in the Western Australian part of the Officer Basin and offers both conventional and unconventional potential with hydrocarbon shows reported and all elements of a petroleum system are present.

#### **Amadeus Basin Projects, Australia**

Mosman owns 100% of two granted permits and one application in the Amadeus Basin 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.

#### **Otway Basin Project, Australia**

Mosman owns 30% of VIC/P62 in the Otway Basin. The permit was recently renewed and is in relatively shallow water. The 70% permit holder funded a 3D seismic survey in 2013. The results of the 3D seismic survey are now being integrated in to a geological model to allow identification and ranking of drilling targets. Within the Otway Basin there is commercial production both onshore and offshore.