

Mosman Oil And Gas Ltd

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Mosman Oil & Gas hopes GEM International will sign key letter of intent this quarter

Mosman Oil And Gas Limited (LON:MSMN) is hopeful that GEM International Resources will soon take a big step forward as it works to complete a long-awaited acquisition which would leave it "relisted and revitalised".

AIM-quoted Mosman has a stake in GEM, which has been in advanced talks over a potential acquisition for several months now, but a formal letter of intent (LOI) is yet to be signed.

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There have been a "number of complicating factors" associated with the deal, which has pushed back the timeline.

"The timing remains uncertain, however, the board are working towards a conclusion in order that the LOI may be signed this quarter," read a Mosman statement on Tuesday.

It is understood that "several key conditions" are still required to be satisfied before any LOI is signed, and whilst these remain outstanding, "there is no clear timeline or guarantee of a conclusion".

Mosman chairman and GEM director John W Barr added: "GEM continues to work through and gradually resolve issues, that once completed should see a revitalisation, and enable Mosman to recover value associated with its original investment in and the subsequent loan to GEM.

"The board of Mosman monitors this very closely and further announcements will be made when public information is available."

Mosman shares were down 4.8% to 0.26p in early-afternoon trading on Tuesday.

Price: 0.265p

Market Cap: £2.35M

1 Year Share Price Graph



Share Information

Code: MSMN

Listing: AIM

52 week High Low
0.88p 0.23p

Sector: Energy

Website: mosmanoilandgas.com

Company Synopsis:

Mosman is admitted to the AIM market of the London Stock Exchange plc. Mosman operates in politically stable countries with a strategy of expansion through Organic growth (exploration of existing permits) and Strategic growth (acquisition of new permits, mergers or takeovers).

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