

RNS Number : 5489K
Prospex Oil and Gas PLC
22 September 2016

Prospex Oil and Gas Plc / Index: AIM / Epic: PXOG / Sector: Oil and Gas

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Prospex Oil and Gas Plc ('Prospex' or the 'Company')
Grant of Options

Following the successful completion of the Company's initial investment strategy, substantial progress with its major investment in Hutton Poland Limited, and the raising of two tranches of new capital, Prospex Oil and Gas Plc, the AIM quoted investment company, announces that it has today awarded a total of 19,292,349 options to members of the Board and other staff over new Ordinary Shares in the Company (the 'Options').

The Options awarded in three separate schemes, and represent a key component of the Company's long-term incentive plan. A portion of the Options are exercisable immediately and the remainder are only exercisable following the closing price of the ordinary shares being at 5p or higher for 5 consecutive trading days. Subject to this condition, all Options can be exercised at any time in the next three years.

The options issued to the directors and PDMR's of the Company, are set out below:

	Options Awarded	Exercise price of 1p per share with immediate unconditional vesting	Exercise price of 1p per share vesting once the shares have closed at 5p or higher for 5 consecutive trading days	Exercise price of 1.1p per share vesting once the shares have closed at 5p or higher for 5 consecutive trading days	Total options now held
Ed Dawson	6,701,663	971,663	4,438,000	1,292,000	7,381,875
Richard Mays	3,783,614*	20,196	2,327,418	1,436,000	4,325,340
William Smith	3,783,614	20,196	2,327,418	1,436,000	4,325,340
Other	5,023,458	422,154	4,601,500		6,918,910

personnel

Total	19,272,349	1,434,209	13,694,336	4,184,000	22,951,465
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*The options awarded to Richard Mays will be held in the name of Sallork Limited, a company he owns and controls.

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For further information visit www.prospexoilandgas.com or contact the following:

Edward Dawson	Prospex Oil and Gas Plc	Tel: +44 (0) 207 887 1461
Katy Mitchell	WH Ireland Limited	Tel: 0113 394 6600
Nick Prowting	WH Ireland Limited	Tel: +44 (0) 207 220 1658
Jay Ashfield	WH Ireland Limited	Tel: +44 (0) 207 382 8300
Jon Belliss	Beaufort Securities Limited	Tel: +44 (0) 207 469 0932
Lucy Williams	Peterhouse Corporate Finance	Tel: +44 (0) 20 7236 1177
Charles Goodfellow	Peterhouse Corporate Finance	
Eran Zucker	Peterhouse Corporate Finance	
Charlotte Page	St Brides Partners Ltd	
Frank Buhagiar	St Brides Partners Ltd	

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