

RNS Number : 7384S
Prospex Oil and Gas PLC
23 December 2016

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

23 December 2016

Prospex Oil and Gas Plc ('Prospex' or the 'Company')
Director Dealing

Award of Options

Prospex Oil and Gas Plc, the AIM quoted investment company, announces that following the appointment of Mr James Smith as Non-Executive Director to the Board (see announcement dated 22 December 2016), he has today been awarded options to subscribe for 1,436,000 ordinary shares of 1 pence each in the Company ("Ordinary Share") at an exercise price of 1.1 pence per Ordinary Share and vesting when the price of an Ordinary Share closes at 5 pence or more for 5 consecutive days. Mr Smith has no other interest in Ordinary Shares.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1. Details of the person discharging managerial responsibilities / person closely associated
 - a) Name James Smith
2. Reason for the Notification
 - a) Position/status Non-Executive Director
 - b) Initial notification/amendment Initial notification
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
 - a) Name Prospex Oil & Gas plc
 - b) LEI 213800NY9RH8O1B72D27
4. Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted
 - a) type of instrument Ordinary shares of 1 pence each
 - b) Nature of the Transaction Grant of options to acquire shares
 - c) Price(s) and volume(s)

Price(s)	Volume(s)
1.1p	1,436,000 Shares
 - d) Aggregated information n/a
 - e) Date of the transaction 23 December 2016

f) Place of the transaction

Outside a trading venue

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

* * ENDS * *

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

Edward Dawson	Prospex Oil and Gas Plc	Tel: +44 (0) 20 3586 1009
Rory Murphy Ritchie Balmer Jack Botros	Strand Hanson Limited	Tel: +44 (0) 20 7409 3494
Jon Belliss	Beaufort Securities Limited	Tel: +44 (0) 20 7382 8300
Lucy Williams Charles Goodfellow Eran Zucker	Peterhouse Corporate Finance	Tel: +44 (0) 20 7469 0932
Frank Buhagiar Charlotte Page Grace-Anne Marius	St Brides Partners Ltd	Tel: +44 (0) 20 7236 1177

Notes

Prospex Oil and Gas Plc is an AIM quoted investment company focussed on high impact onshore and shallow offshore European opportunities with short timelines to production. The Company's management is looking to repeat the success it has had in the past by acquiring undervalued projects with multiple, tangible value trigger points that can be realised within 12 months of acquisition and then applying low cost re-evaluation techniques to identify and de-risk prospects.

The Company is currently focussed on its 49% interest in Hutton Poland, which holds the 1,150 sq km Kolo licence inside the Polish Central Basin. Kolo contains multiple targets, including the Boleslaw prospect, where drilling commenced in December 2016. Boleslaw's favourable economics were highlighted in a Competent Person's Report ('CPR') by AGR TRACS, which assigned an Expected Monetary Value ("EMV") (net to Prospex) at 1 January 2016 of between US\$7.1m and US\$12.2m (see announcement dated 26 May 2016 for further details).

The CPR was based on production scenarios of 3,333-6,666 boepd from a single well, demonstrating that the project can generate positive returns in many scenarios.

The Company maintains an active growth strategy and continues to assess additional acquisition opportunities across Europe.

This information is provided by RNS
The company news service from the London Stock Exchange

END

DSHBGBDDSSDBGLX