

RNS Number : 8031U
Prospex Oil and Gas PLC
11 April 2016

Prospex Oil and Gas plc

("Prospex" or the "Company")

Further investment

MOL Hungarian Oil and Gas Public Limited Company ("MOL")

The Company has acquired 1,100 Ordinary Shares in MOL for a consideration of \$67,714, through the market.

MOL is the parent company of the MOL group an integrated group of Oil and Gas companies headquartered in Hungary. It has both upstream and downstream operations. The upstream operations are worldwide and the downstream operations are focused on central Europe. The company is profitable, already realigned its business to reflect lower commodities prices and its dividend is well covered. The company is well exposed to Central Europe's superior GDP growth rates. The investment is consistent with the company's investment strategy being a minority position in a quoted company with the potential for growth and income. The directors believe investment increases the range of investments, by including a larger geographic area, and introduces a downstream element to the portfolio.

In MOL's last published audited accounts for the year ending December 2014, the company reported Net Sales Revenue of 2,392,578,000,000 HUF (approximately £6,184million), Profit Before Taxation of 120,677,000,000 HUF (approximately £311million) and Total Assets of 3,189,380,000,000 HUF (approximately £8,243million).

For additional information please see Mol's website <http://molgroup.info/en/>

Bill Smith, Prospex Chairman, commented:

"We continue to make investments in line with our investing policy, and seek opportunities to build out the Company's investment portfolio"

Contacts:

Prospex Oil and Gas plc
Edward Dawson, Managing Director 0207 887 1461

WH Ireland Limited (Nominated Adviser and Broker)
Katy Mitchell / Nick Prowting 0113 394 6600

Peterhouse Corporate Finance Limited (Joint Broker)
Lucy Williams / Charles Goodfellow / Eran Zucker 0207 469 0932

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

END

MSCGMGMDMMVGVZM