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Prospex Oil and Gas PLC  
30 November 2017

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Prospex Oil and Gas Plc ('Prospex' or the 'Company')  
Drilling Update, onshore Italy

Prospex Oil and Gas Plc, the AIM quoted investment company, is pleased to announce it has been updated by the operator, Po Valley Energy ("PVE"), on the progress of the Podere Maiar-1d appraisal/redevelopment well ('Podere Maiar' or 'the Well') on the Podere Gallina Exploration Permit ("Podere Gallina" or the "Permit") in the Po Valley region of Italy. Prospex has a 17% working interest in Podere Gallina, which is located in a proven hydrocarbon province where over 5,000 wells have been drilled historically.

PVE has confirmed that it has successfully completed first casing run in hole and cementing of Podere Maiar-1 and drilling is ahead from 500m to target depth of 1,300m. PVE believes target depth is expected to be reached in approximately 6-8 days.

Podere Maiar-1 is being drilled into the Selva Gas-Field (previously operated by ENI), which historically produced 83Bcf between 1960 and 1984. Modelling work highlights the potential to recover contingent resources of 17 Bcf of undrained gas structurally updip from historic Selva wells.

Prospex non-executive Chairman, Bill Smith, said, "We are encouraged by the good progress being made on the Podere Gallina Exploration Permit in Italy and I look forward to providing further updates from the well site in the coming weeks."

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For further information visit [www.prospexoilandgas.com](http://www.prospexoilandgas.com) or contact the following:

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## 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 strategy is to acquire 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.

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

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