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Prospex Energy PLC
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Prospex Energy PLC ('Prospex' or the 'Company')
Half Year Report

Prospex Energy PLC, the AIM quoted investment company, is pleased to announce its unaudited Interim Results for the six months ended 30 June 2020.

Advancing a portfolio of late stage, onshore European gas projects that cover the entire energy cycle from exploration and development to production and power generation.

Portfolio Overview

Podere Gallina Exploration Permit, onshore Italy - first production at Selva gas field ('Selva') at an initial rate of up to 150,000 scm/day expected H1 2021

- €€€ Progressing permitting process for production concession
    - o Formal technical environmental approval for the development of Selva received from the Italian Environment Ministry
    - o Next steps include final sign off by Ministerial decree, the issuing of the required INTESA (intergovernmental agreement) and the final grant of a production concession from Italy's Economic Development Ministry
- €€€ Pursuing early discussions regarding non-equity linked funding of Prospex's c. €400,000 share of Selva development costs

El Romeral, onshore Spain - acquisition of integrated gas and power project

- €€€ Acquisition of 49.9% interest in El Romeral for net consideration of €375,000, which has been paid
    - o Transfer of interest to Prospex's Spanish affiliate ongoing, delayed by COVID-19
- €€€ Multiple low risk opportunities to increase gas production via two development locations with 5 billion cubic feet ('Bcf') of gross contingent resources and 11 prospects with 90 Bcf of gross, un-risked prospective resources with high Chance of Success of >70% (in most cases)
- €€€ Significant scope to increase power generation at plant - power plant currently constrained to operating at c. 22% capacity due to current wells' tail production
    - o Full capacity at the plant can be achieved with one successful new well coming on stream
    - o Operating at 100% capacity and selling electricity at Spain's historic average price of €70 per MWh (including subsidy) has the potential to generate annual revenues and profit before tax of €4.2 million and €2.4 million, respectively, (€1.8 million profit after tax) from the asset

- €€€ Low cost preparatory work underway to ensure a three-well campaign can commence as soon as possible once the transfer has been completed

EIV-1 Suceava Concession, onshore Romania - production at Bainet field 10% above expectations

- €€€ Average daily production 10% ahead of budgeted - at 15,000m3 per day and above the 14,000m3 per day average in 2019
- €€€ Ongoing evaluation of the concession's gas prospectivity to determine licence extension and next drilling targets

Tesorillo Gas Project, onshore Spain - de-risking up to 830 Bcf of gas (Best Estimate) of gross un-risked prospective resources

- €€€ Encouraging results of ongoing work programmes, initial results include:
    - o Multiple potential gas traps on exploration target identified following reprocessing and interpretation of historic 2D seismic data
    - o Identification of four promising leads in the northern half of the concession following integration of new structural maps and cross sections with well reinterpretation and satellite images
- €€€ Working towards decision to drill and increase stake to 49.9% from current 15%

Financial/Corporate Overview

- €€€ Total Assets of £6,202,327 as at 30 June 2020, providing significant asset backing
- €€€ 14% reduction in administrative expenses to £416,885 (H1 2019: £484,713)
- €€€ £720,000 raised via an oversubscribed placing of 600,000,000 new ordinary shares to help fund the Company's acquisition of a 49.9% indirect stake in El Romeral
    - o Certain Directors acquired new shares in the Company with an aggregate value of £140,000 as part of the Placing
- €€€ Share re-organisation effecting one new ordinary share for 25 existing ordinary shares
- €€€ Change of Company name to Prospex Energy plc

Edward Dawson, Managing Director of Prospex, said, "Total asset value of £6,202,327 as at period end provides significant asset backing when compared to our current market cap, but it does not tell the whole of the story. Total Assets do not reflect the considerable run room that exists within our portfolio to grow production and revenues: the additional prospects identified on the Podere Gallina permit in Italy, which are estimated to hold aggregate gross prospective resources (best estimate) of 91.5 Bcf; the 11 prospects on the El Romeral Project, which have been assigned 90 Bcf of gross, un-risked prospective resources with high chance of success of >70% (in most cases); and the up to 830 Bcf of gross prospective resources estimated at the Tesorillo Project in Spain. With a roadmap in place to de-risk these company-making volumetrics, we are confident we can generate a substantial uplift in the value of the Company for our shareholders.

"Prospex is not just an asset play but a revenue growth one too. Starting with first gas at the Selva field in

Italy in H1 2021 and the transfer of a 49.9% interest in the El Romeral project to our Spanish affiliate, our annual production could reach 7,800,000 scm net to Prospex in 2021. This would translate into a significant revenue stream even at current gas prices, which in turn will enable us to pursue the additional prospectivity and opportunities that have been identified across our asset base. COVID-19 may impact exact timings, but the roadmap we have to build a highly cash flow generative investment company focused on cleaner natural gas and power projects remains very much in place and I look forward to providing further updates on our progress in the months ahead."

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Chairman's Report

This is the first Chairman's Report since shareholders voted in favour of the resolution put forward at the last AGM to change the Company's name to Prospex Energy plc. The name change not only better reflects our existing portfolio of late stage onshore projects in Italy, Romania and Spain, which are centred around gas production and power generation, but also the future direction of the Company and the importance the Board places on its ESG obligations.

Prospex's focus on gas is not solely down to the structure of gas markets where prices are typically sold via long-term contracts which provide significant visibility to earnings. It is also due to natural gas, which is by far the cleanest hydrocarbon in terms of carbon emissions when combusted, being increasingly viewed as an important transition fuel as the world moves towards net zero emissions. For example, the EIA has estimated that in terms of CO2 emitted per unit of energy output, natural gas emits 117 pounds of CO2 per million British thermal units ('Btu') of energy. This compares favourably to 228.6 pounds of CO2 emitted by coal, 161.3 pounds of CO2 from diesel fuel and heating oil, and 157.2 pounds from gasoline. Natural gas can therefore play a key role in satisfying the world's demand for energy as it moves towards zero emissions and Prospex intends to play its part both in the short and medium term. Two of our four core projects, the Bainet field in Romania and the El Romeral gas and power project in Spain, are currently producing gas, while first gas at another, the Selva field in Italy, is targeted for 2021. At the Tesorillo project in Spain, work programmes are underway to evaluate historic discoveries and de-risk up to 830 Bcf of gas resources.

While all four projects are at various stages of development, all offer multiple follow-up opportunities which, if advanced and developed, have the potential to substantially grow the number of gas fields within our portfolio and in turn transform Prospex into a highly cash flow generative gas and power focused investment company. Our strategy is to rapidly scale up gas production in the short term to generate internal revenues that can then be deployed to develop our asset base and increase production further. Our existing projects and the progress that has been made to date provide us with a realistic roadmap to achieve this. Specifically, once the Selva field comes on stream at an initial gross rate of 150,000 scm per day in H1 2021 and once the transfer of the El Romeral integrated gas and power project to our Spanish affiliate Tarba Energia has received final regulatory sign off, the number of producing wells in our portfolio will jump from one to five. These five wells have the potential to produce over 7,800,000 scm net to Prospex in 2021. Even at current subdued gas prices, this level of production would generate material cash flows to further develop the considerable gas resources we have identified across our portfolio.

Podere Gallina, Po Valley onshore Italy

Current focus at the Podere Gallina Permit remains to bring the Selva field, which was successfully tested by the Podere Maiar 1dir well in 2018, into production at an initial daily rate of up to 150,000 cubic metres (5.3 mmscf/d). At an estimated net cost to Prospex of €400,000, the development is low cost and will involve installing a fully automated gas plant at the well site which will be connected to the Italian National Grid by a one-kilometre long pipeline. Having received formal technical environmental approval from the Italian Environment Ministry during the period, the Selva development is awaiting final sign off by Ministerial decree, the issuing of the required INTESA (intergovernmental agreement) and the final grant of a production concession from Italy's Economic Development Ministry. The operator is currently guiding Q4 2020 for approval. As the permitting process progresses, management will target non-equity linked funding options for Prospex's c. €400,000 share of Selva's development costs. In keeping with our ESG obligations, the footprint of the planned Selva development will be less than half a hectare, while there will be zero emissions arising from any future gas production at the site. The site has been readily accessible during the period and environmental monitoring equipment was installed in June.

Podere Gallina's potential does not begin and end with Selva. In addition to assigning 13.3 Bcf (2P) gross gas reserves to Selva, a CPR produced by geophysical services consultancy, CGG Services (UK) Limited, estimated Selva's two historic gas producing North Flank and South Flank reservoirs have a 60% - 70% chance of holding gross contingent resources ('2C') of 14.1 Bcf. Furthermore, there are four large prospects outside Selva (East Selva, Fondo Perino, Cembalina, and Riccardina), which are estimated to hold aggregate gross prospective resources (best estimate) of 91.5 Bcf. Once Selva is up and running, the partners intend to investigate these additional opportunities further, all of which lie within the proposed production concession area. This has the potential to fast track the permitting process for any future development.

El Romeral, onshore Spain

The El Romeral gas project has similarities with Podere Gallina: a proven gas field, historic/current production, and multiple low risk opportunities to build production - gross contingent resources of 5 Bcf and gross prospective gas resources of 90 Bcf have been identified at El Romeral at two development locations and 11 prospects respectively. One notable difference between the two projects is that El Romeral includes a 100%-owned 8.1 MW power station, which is currently supplied with gas from three late life wells. The maximum gas productivity of these wells currently limits the power plant to operating at c. 22% capacity. However, the identified contingent and prospective resources offer significant scope to increase the plant's operational capacity to 100%, which we believe could be achieved in the event of one new well being brought online.

We estimate achieving full capacity at the plant will transform El Romeral into a material revenue stream for Prospex, one that would be of a similar magnitude to Selva in Italy, assuming electricity prices in Spain return to historic averages from their current COVID-19 induced lows. Generating electricity at the power plant's name plate rate of c. 60,000 MWh gross per annum and selling at Spain's historic average electricity price of €70 per MWh (including subsidy) has the potential to deliver annual revenues and profit before tax of €4.2 million and €2.4 million respectively (€1.8 million profit after tax) from the asset. Together with Selva, these two assets alone could transform Prospex in terms of its production and revenue profile.

The transfer of the asset to our Spanish affiliate, Tarba Energia ('Tarba') has progressed a number of key steps since the application was submitted. Encouragingly interactions have continued during the period, with various parties working from home. Whilst hard to assess, it is clear the COVID-19 pandemic has meant some delay, but we remain confident that this will be completed as soon as it is practicable to do so. In the meantime, low cost preparatory work for an extensive drilling campaign is already underway so that we can proceed once the transfer has been completed.

Tesorillo, onshore Spain

El Romeral is not our only project in Spain. Prospex also holds a 15% interest along with an option to increase this to 49.9% in Tesorillo, a large gas project in southern Spain where historic discoveries, notably the 1957 Almarchal-1 discovery well, have been made. In 2015, a report by Netherland Sewell and Associates estimated Tesorillo could hold gross un-risked Prospective Resources of 830 Bcf of gas (Best Estimate), with upside in excess of 2 Tcf. Initial results of an ongoing work programme to investigate the considerable resource base have been encouraging and have increased our confidence in the subsurface geometry of the exploration target, the Aljibe sandstone in the Lowermost Miocene, specifically the presence of several folds and thrust ramps of 3km to 5km length, which could be potential gas traps. In addition, four very promising leads in the northern half of the concession have been identified. Further work is required and whilst a promising start has been made, work has been paused since March and the onset of COVID-19.

Suceava Concession, Romania

The Bainet field, which was discovered in 2017/2018, continues to generate revenues from gas production for Prospex's subsidiary PXOG Massey ltd. The 15,000m3 per day average daily production levels in H1 2020 were 1,000m3 above daily production levels in 2019. Revenues were strong in Q1 but dropped in Q2, with production up to the end of Q1 sold under a fixed price contract. When production first started from

Bainet it was designated as "experimental" by the authorities, as is customary in Romania. During the period a production licence was approved for Bainet. This carves out the production from the wider Suceava Concession. Following the unsuccessful low cost Bainet-2 well in 2019, a re-evaluation of the additional prospectivity at Suceava is being carried out taking into account the lower price environment since the onset of COVID 19.

Commodity Price Changes and Volatility

Commodity markets during the period have been volatile with energy prices lower at the end of the period than at the start. Energy as a whole started to move significantly lower in January with the well reported jockeying of OPEC members and non-members for market share. This was then exacerbated by the drop in demand during the early days of the COVID pandemic. Prices have since recovered from the lows seen in April.

Price movements have not been consistent across the board. Importantly, for shareholders long term energy prices have not moved as much as spot prices. This time last year spot and near-term prices were above medium and long term prices. This is not the case now. Prices have increased along the forward curve relative to spot prices. This is pertinent for considering valuations of assets with a CPR in place. Whilst long-dated energy prices have decreased, the fall has been significantly less than spot and near-dated contracts.

Financial Review

For the period ended 30 June 2020, the Company is reporting Total Assets of £6,202,327 (31 Dec 2019: £6,341,890), which provide significant asset backing to the Company when compared to its current market capitalisation.

As at the 30 June 2020, the bulk of the Investments is comprised of the Company's investment in PXOG Marshall Ltd, the vehicle for the Company's Italian assets. In determining period end valuations, the Company takes a number of criteria into account at both a macro and micro level, which, as described above have changed somewhat. Taken in isolation, the effect of changes in energy prices led to a 7% reduction.

Aside from the nominal cost of equity being included in the Company's Investments, the bulk of the carrying value of the Company's Romanian and Spanish investments is represented within loans made by the Company to the respective investment vehicles for the Romanian and Spanish assets and other receivables.

Administrative expenses for the half year period totalled £416,885, a 14% reduction on H1 2019's £484,713, as management continued to actively manage the Company's cost base.

The Company is reporting a net loss after taxation from continuing operations of £1,027,875 (H1 2019: loss - £680,906). Unrealised losses arising on revaluation of financial assets at fair value totalled £664,949 (H1 2019: loss - £207,999).

In February 2020, the Company raised £720,000 gross via an oversubscribed placing of 600,000,000 new ordinary shares to help fund the Company's acquisition of a 49.9% indirect stake in El Romeral. Certain Directors of the Company took part in the Placing, acquiring new shares in the Company with an aggregate value of £140,000. As at 30 June 2020, the Company held cash and cash equivalents of £170,866 (30 June 2019: £265,094). During the period, the Company received a loan of approximately £50,000 from its bank under the Government's COVID-19 Bounce Back Loan Scheme.

In June 2020 the Company completed a share re-organisation effecting a one new ordinary share for 25 existing ordinary shares.

Outlook

A global pandemic, societies in lockdown, energy prices hitting historic lows, the backdrop to this latest half-year report has been unprecedented. Despite the challenging environment and the ongoing uncertainty regarding COVID-19 and its effect on society and the global economy, progress continues to be made to advance the Company's portfolio of late stage onshore European gas projects. We will continue to follow relevant government advice and guidance to ensure the safety of our employees. While this may impact timings of certain planned field work, crucially, the roadmap we have put in place to achieve a major step-up in production and revenues remains intact and achievable.

Upcoming milestones on this roadmap include first gas at Selva in Italy and the transfer of a 49.9% interest in the El Romeral gas and power project to our Spanish affiliate. Once these have been achieved, Prospex will have material interests in five gas wells, which we estimate have the potential to produce 7,800,000 scm net to Prospex in 2021, and a 49.9% interest in an operational power plant, which cost €10 million to build. At this point, Prospex will have become the highly cash flow generative energy investment company we are looking to build. Importantly, we will have the platform with which to target the next set of milestones on the roadmap, ramping up electricity generation at the El Romeral power plant towards its name plate capacity and advancing the numerous follow-up opportunities that have been identified across our asset base. We have the assets and we have the management team to deliver on our objectives and I look forward to providing further updates on our progress.

As always, I would like to take this opportunity to thank the Board and management team for their continued hard work and support during what has been a highly challenging period for all. I look forward to working with them all during what promises to be an exciting period ahead for Prospex Energy.

Bill Smith

Non-executive Chairman

September 2020

Prospex Energy Plc
Interim results
For the six months ended 30 June 2020

Statement of profit or loss and other comprehensive income

	Six months ended	Six months ended	Year ended
	30 June 2020 *(unaudited)* £	**30 June** 2019 *(unaudited)* £	**31 December** 2019 *(audited)* £
CONTINUING OPERATIONS			
Other income	136,292	22,045	198,528
Administrative expenses	(416,885)	(484,713)	(1,091,871)
Share-based payment charge	(102,175)	-	-
OPERATING LOSS	(382,768)	(462,668)	(893,343)
Loss on revaluation of investments and loans	(664,949)	(207,999)	(473,925)
Gain on disposal of investment	-	14,791	40,462
	(1,047,717)	(655,876)	(1,326,806)
Finance income	47,334	-	76,612
Finance costs	(27,492)	(25,030)	(50,475)
LOSS BEFORE INCOME TAX	(1,027,875)	(680,906)	(1,300,669)
Income tax	-	-	-
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(1,027,875)	(680,906)	(1,300,669)
LOSS PER SHARE			
- Basic and diluted	(1.236)p	(1.178)p	(2.116)p

Statement of financial position

As at 30 June 2020

	30 June 2020 *(unaudited)* £	**30 June** 2019 *(unaudited)* £	**31 December** 2019 *(audited)* £
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	-	-	-
Investment	3,983,439	4,021,066	3,998,388

Loans and other financial assets	359,717	1,308,741	1,048,978
Trade and other receivables	921,643	937,401	808,360
	5,264,799	6,267,208	5,855,726
CURRENT ASSETS			
Trade and other receivables	766,662	458,191	416,777
Cash and cash equivalents	170,866	265,094	69,387
	937,528	723,285	486,164
TOTAL ASSETS	6,202,327	6,990,493	6,341,890
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	7,035,588	6,435,587	6,435,587
Share premium account	10,185,820	10,085,220	10,095,358
Capital redemption reserve	43,333	43,333	43,333
Merger reserve	2,416,667	2,416,667	2,416,667
Retained earnings	(14,186,413)	(12,630,812)	(13,260,713)
TOTAL EQUITY	5,494,995	6,349,995	5,730,232
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Bank loans	49,632	-	-
Interest bearing loans and borrowings	265,848	240,000	386,523
	315,480	240,000	386,523
CURRENT LIABILITIES			
Trade and other payables	143,011	160,498	96,294
Financial liabilities - borrowings			
Interest bearing loans and borrowings	248,841	240,000	128,841
	391,852	400,498	225,135
TOTAL LIABILITIES	707,332	640,498	611,658
TOTAL EQUITY AND LIABILITIES	6,202,327	6,990,493	6,341,890

Statement of changes in equity
For the six months ended 30 June 2020

	Share capital £	Share premium £	Retained earnings £	Capital redemption reserve £
Unaudited				
At 1 January 2020	6,435,587	10,095,358	(13,260,713)	43,333
Total comprehensive income for the period	-	-	(1,027,875)	-
Issue of shares	600,001	120,000	-	-
Costs in respect of shares issued	-	(29,538)	-	-
Equity settled share-based payment	-	-	102,175	-
At 30 June 2020	7,035,588	10,185,820	(14,186,413)	43,333
Unaudited				
At 1 January 2019	6,035,587	9,756,759	(11,955,212)	43,333
Total comprehensive income for the period	-	-	(680,906)	-
Issue of shares	400,000	400,000	-	-
Costs in respect of shares issued	-	(66,233)	-	-
Equity settled share-based payment	-	(5,306)	5,306	-
At 30 June 2019	6,435,587	10,085,220	(12,630,812)	43,333
Audited				
At 1 January 2019	6,035,587	9,756,759	(11,955,212)	43,333
Total comprehensive income for the year	-	-	(1,300,669)	-
Issue of shares	400,000	400,000	-	-
Costs in respect of shares issued	-	(66,233)	-	-
Lapse of share options	-	10,142	(10,142)	-
Equity-settled share-based payments	-	(5,310)	5,310	-
At 31 December 2019	6,435,587	10,095,358	(13,260,713)	43,333

Statement of Cash Flows
For the six months ended 30 June 2020

	Six months ended	Six months ended	Year ended
	30 June	**30 June**	**31 December**
	2020	2019	2019
	(unaudited)	*(unaudited)*	*(audited)*
	£	£	£

Operating activities			
Loss before income tax	(1,027,875)	(680,906)	(1,300,669)
(Increase)/decrease in trade and other receivables	(415,834)	(397,207)	105,929
Increase in trade and other payables	41,824	64,721	10,436
Share-based payment charge	102,175	-	-
Gain on disposal of investments	-	(14,791)	(40,462)
Loss on revaluation of investments	664,949	207,999	473,925
Finance income	(47,334)	-	(76,612)
Finance expense	27,492	25,030	50,475
Net cash used in operating activities	(654,603)	(795,154)	(776,978)
Investing activities			
Sale of investments	-	93,343	119,014
Interest paid	(23,274)	-	-
Net cash generated/(used in) from investing activities	(23,274)	93,343	119,014
Financing activities			
New bank loans in period	49,632	-	-
Loan (repaid)/issued in period	39,261	-	(239,554)
Issue of share capital	720,000	800,000	800,000
Costs in respect of share issue	(29,537)	(66,233)	(66,233)
Net cash generated from financing activities	779,356	733,767	494,213
Net increase in cash and cash equivalents	101,479	31,956	(163,751)
Cash and cash equivalents at start of period	69,387	233,138	233,138
Cash and cash equivalents at end of period	170,866	265,094	69,387

Notes to the interim financial statements

1 General information

Prospex Energy Plc is a company incorporated in the United Kingdom, which is listed on the Alternative Investment Market of the London Stock Exchange Plc. The address of its registered office is Stonebridge House, Chelmsford Road, Hatfield Heath, Essex CM22 7BD. The Group is primarily involved in the exploration for, and the production of, natural gas.

2 Financial information

The interim financial information for the six months ended 30 June 2020 and 2019 have not been audited or reviewed and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The comparative financial information for the year ended 31 December 2019 has been derived from the audited financial statements for that period. A copy of those statutory financial statements for the year ended 31 December 2019 has been delivered to the Registrar of Companies. The report of the independent auditors on those financial statements was unqualified, drew attention to a material uncertainty relating to going concern and did not contain a statement under Sections 498 (2) or (3) of the Companies Act 2006.

The interim financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS and under the historical cost convention. They have also been on a basis consistent with the accounting policies expected to be applied for the year ending 31 December 2020 and which are also consistent with those set out in the statutory accounts of the Company for the year ended 31 December 2019.

The interim financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

3 Taxation

On the basis of these accounts there is no tax charge for the period.

4 Earnings per share

The earnings and number of shares used in the calculation of earnings per share are as follows:

	Six months ended	**Six months ended**	**Year ended**
	30 June	**30 June**	**31 December**
	2020	2019	2019
	(unaudited)	*(unaudited)*	*(audited)*
Basic and diluted			
Loss for the financial period	(1,027,875)	(680,906)	(1,300,669)
Weighted average number of shares	83,137,132	57,825,493	61,475,232
Loss per share	(1.24)p	(1.18)p	(2.12)p

The comparative figures for 30 June 2019 and 31 December 2019 have been adjusted for the share re-organisation that took place in June 2020 whereby 1 new ordinary share was issued in exchange for 25 existing ordinary shares.

The loss and the weighted average number of shares used for calculating the diluted loss/earnings per share are identical to those for the basic loss/earnings per share. The exercise prices of the outstanding share options and share warrants are above the average market price of the shares and would therefore not be dilutive under IAS 33 'Earnings per Share.'.

5 Non-current investment

	Shares in group undertakings	**Investments**		
		Listed	**Unlisted**	**Totals**
	£	**£**	**£**	**£**
Unaudited				
At 1 January 2020	3,948,388	-	50,000	3,998,388
Revaluations	(14,949)	-	-	(14,949)
At 30 June 2020	**3,933,439**	**-**	**50,000**	**3,983,439**
Unaudited				
At 1 January 2019	4,154,065	78,552	75,000	4,307,617
Disposals	-	(78,552)	-	(78,552)
Revaluations	(207,999)			(207,999)

		-	-	
At 30 June 2019	**3,946,066**	**-**	**75,000**	**4,021,066**
Audited				
At 1 January 2019	4,154,065	78,552	75,000	4,307,617
Additions	39,543	-	-	39,543
Disposals	-	(78,552)	-	(78,552)
Revaluations	(245,220)	-	(25,000)	(270,220)
At 31 December 2019	**3,948,388**	**-**	**50,000**	**3,998,388**

The investments in subsidiary undertakings are accounted for at fair value through the profit and loss, as the Company is deemed to be an Investment Entity.

6 Dividends

The directors do not propose to declare a dividend for the period.

7 Copies of interim results

Copies of the interim results can be obtained from the website www.prospex.energy. From this site you may access our financial reports and presentations, recent press releases and details about the company and its operations.

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