

20 December 2017

**Prospex Oil and Gas Plc ('Prospex' or the 'Company')**  
**Successful Completion of Podere Maiar-1 well, onshore Italy**

Prospex Oil and Gas Plc, the AIM quoted investment company, is pleased to announce that it has been advised by Po Valley Energy Limited ('PVE'), the operator of the Podere Maiar-1d appraisal/redevelopment well ('Podere Maiar' or 'the Well') onshore Italy, that it has successfully cased, perforated and completed the Well and that flow testing is expected to commence in January 2018.

Prospex holds a 17% interest in the Well (PVE 63% Operator; United Oil & Gas Plc 20%), which is located on the Podere Gallina Exploration Permit ('Podere Gallina' or the 'Permit') in the Po Valley region, which is a proven hydrocarbon province. Podere Maiar was drilled into the Selva Gas-Field (previously operated by ENI), which historically produced 83Bcf of gas between 1960 and 1984.

Perforations over 11m have been executed successfully in two identified gas reservoirs, C1 and C2, in the Medium-Upper Pliocene sands of the Porto Garibaldi Fm. The perforations have been chosen based on established reservoir management practices and long-term production potential. The Well is now completed (single selective) for production, is "on gas" and flow testing will be on a rig-less basis.

Also recent log analysis, including data from pressure testing, has delineated the two gas bearing reservoirs with a total gross pay of 62m and a net pay of 41m. The shallower level C1's gross pay runs from 1,253.5m MD to 1,275.5m MD, has a net pay of 15.5m, a gas water contact ("GWC") at 1,270.5m MD and has been perforated over 2.5m in the uppermost portion. The deeper and thicker level C2's gross pay runs from 1,282.5m MD to 1,322.5m MD, has a net pay of 25.5m, a GWC at 1,310m MD and has been perforated over a combined 8.5m. The C2 reservoir is expected to be the larger reservoir and primary producer.

Prospex Non-Executive Chairman, Bill Smith, said, "With the completion of Podere Maiar on time and on budget, we look forward to flow testing the Well, which has two identified gas bearing reservoirs and significant net pay zones. The completion is a further positive for the Company, and underpins our investment strategy. We now have interests in four onshore European projects, two of which have yielded further gas discoveries. Our portfolio approach is working, and we continue to look for opportunities that we feel fit with our investment criteria. We have a strong foundation for growth, visibility in production and excellent exploration upside, which is beginning to be recognised and I hope will be truly realised in 2018."

Carlos Venturini, Fellow of the Geological Society of London, Exploration Manager has reviewed and approved the technical information contained within this press release in his capacity as a qualified person, as required under the AIM Rules.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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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.