

6 December 2017

Prospex Oil and Gas Plc ('Prospex' or the 'Company')
Positive log results at Podere Maiar-1 well, onshore Italy

Prospex Oil and Gas Plc, the AIM quoted investment company, is pleased to announce it has been advised by the operator, Po Valley Energy ("PVE"), that positive log results indicate the presence of a gas bearing reservoir at 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. This follows the successful drilling of the Well in the Selva Gas Field to a measured depth of 1,307 metres, ahead of schedule and on budget.

Downhole log results received from Schlumberger confirm a gross gas pay of 53m. The top of the reservoir was encountered at 1,245m TVD (1,223m TVDSS) some 12m above the level of previous production wells, including the nearby Selva 6 well. The two main sand levels show high resistivity on the logs, indicating the presence of gas. PVE and the joint venture partners, including Prospex, have agreed to proceed to case, perforate and complete Podere Maiar. In addition, downhole production equipment will be installed. Well completion is targeted to be finished mid-December with flow testing on a rig-less basis planned for early January.

Prospex has a 17% working interest in Podere Maiar, which is located in a proven hydrocarbon province where over 5,000 wells have been drilled historically. Podere Maiar-1 was drilled into the Selva Gas-Field (previously operated by ENI), which historically produced 83Bcf between 1960 and 1984.

Prospex non-executive Chairman, Bill Smith, said, "The log results for the Podere Maiar are highly encouraging. With completion of the Well and the commencement of flow testing operations due to take place shortly, I look forward to providing further updates from the Podere Gallina Exploration Permit in the next few weeks, as we look to build on our recent drilling success at the Bainen-1 gas discovery in Romania."

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.