

RNS Number : 9688A
Prospex Oil and Gas PLC
13 June 2016

Prospex Oil and Gas plc

("Prospex" or the "Company")

Issue of Equity

Directors Dealing

The Company is pleased to announce the issue of 10,000,000 new ordinary shares at 1p per share ("New Ordinary Shares") raising £100,000, by way of subscription with the Company (the "Subscription").

The Subscription was fully subscribed for by the Directors of the Company, on the same terms as the placing of new ordinary shares as announced by the Company on 26 May 2016. The Directors were unable to participate at that time since the financial results of the Company were pending.

Following the announcement today of the final results of the Company, the Directors of the Company have purchased new ordinary shares, as set out below:

Director Name	Number of Ordinary Shares Purchased	Price per Ordinary Share	Resulting Beneficial Holding, Ordinary Shares	Holding as a Percentage of Company's Issued Share Capital
Edward Dawson	1,000,000	1p	2,639,344	1.23%
Richard Mays	1,500,000	1p	2,811,474	1.31%
William (Bill) Smith	7,500,000	1p	9,139,344	4.24%

Bill Smith, Prospex non-executive Chairman, commented:

"We are pleased to have participated in the Company's funding and look forward to the well being drilled later this year. We believe the investment in Hutton Poland has superb potential; a successful well would release great value as highlighted in the AGR TRACS competent person's report released earlier 26 May 2016."

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and

dealings are expected to commence on 20 June 2016.

Following the issue of the New Ordinary Shares, the total number of shares in issue is 215,331,291 New Ordinary Shares. There are no shares held in treasury. Therefore, the total number of voting rights in the Company is 215,331,291. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest under the Disclosure and Transparency Rules.

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
Jay Ashfield 0207 220 1658

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

Beaufort Securities Limited (Joint Broker)
Jon Belliss 0207 382 8300

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

END

MSCFJMRTMBBMMIF