

RNS Number : 3086X
Prospex Oil and Gas PLC
20 February 2017

Prospex Oil and Gas Plc / Index: AIM / Epic: PXOG / Sector: Oil and Gas

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Prospex Oil and Gas Plc

('Prospex' or the 'Company')

Result of General Meeting

Admission and Total Voting Rights

Prospex Oil and Gas Plc, the AIM quoted investment company, announces that, at the General Meeting of the Company held earlier today, all Resolutions were duly passed.

Accordingly, the Share Capital Reorganisation, effected through the subdivision of each Existing Ordinary Share of £0.01 into one New Ordinary Share of £0.001 and one New Deferred Share of £0.009, will take effect at the close of business this evening. Consequently, Admission of the 170,000,000 Placing Shares being issued pursuant to the Placing will also take effect.

The following statement from Non-Executive Chairman, Bill Smith, was given at the meeting:

"The management team was appointed to transform Prospex into a leading oil and gas investment company. In the short time since we came on board we have demonstrated, via our investment in the Kolo licence ('Kolo') onshore Poland, our ability to execute our strategy. This is centred on moving quickly to source and secure opportunities that are highly attractive on a risk / reward basis; undertaking detailed re-evaluation of the prospectivity by re-working existing data and seismic using advanced techniques; commissioning an independent Competent Person to scrutinise our work; advancing drill-ready prospects through the permitting and regulatory processes; and finally participating in low cost drilling operations. This is what we accomplished in a little over six months at Kolo. While the end result of the Boleslaw-1 well was not what we wanted, the progress we made in a short space of time does provide a template of how we intend to build this company.

"Our aim is to acquire a portfolio of investments in oil and gas projects that are at various stages of

the development cycle and where we can apply our expertise. With this in mind, we are closely evaluating a number of potential projects which match our criteria: located in proven hydrocarbon jurisdictions; overlooked prospectivity; scope for multiple value trigger events within a short time frame; located close to market; and available to be acquired on attractive terms. With a strengthened capital base and low corporate overheads, I am confident we are well placed to secure one or more new investments in the near term. When we do, we will once again move quickly through the various development milestones with the aim of reaching a value trigger event such as drilling as quickly as possible.

"I look forward to providing further updates on our progress in due course as we look to deliver on our objective and generate value for all our shareholders. In the meantime, I would like to take this opportunity to thank both our existing and new shareholders for their support of the Company and team."

Admission and Total Voting Rights

Application has been made for the Admission of the 285,785,836 New Ordinary Shares being created pursuant to the Share Capital Reorganisation and the 170,000,000 Placing Shares being issued pursuant to the Placing and it is expected that dealings will commence in the Enlarged Issued Share Capital at 8.00 a.m. on 21 February 2017.

Following Admission, the Company will have in issue a total of 455,785,836 New Ordinary Shares. The Company has no shares in treasury, therefore the figure of 455,785,836 should be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change of their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Capitalised terms used in this announcement carry the same meaning as those ascribed to them in the Circular dated 3 February 2017, unless the context requires otherwise.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

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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 management is looking 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
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