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Prospex Oil and Gas PLC
22 December 2016

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Prospex Oil and Gas Plc ('Prospex' or the 'Company')
Board Appointment

Prospex Oil and Gas Plc, the AIM quoted investment company, is pleased to announce the appointment of Mr James Smith as Non-Executive Director to the Board, with immediate effect. With significant industry experience and a proven track record of delivering positive and high impact results in the oil and gas sector, Mr Smith joins the Board at a pivotal time in the Company's development, with drilling underway at its primary investment, the Boleslaw-1 well on the Kolo Licence, onshore Poland.

James Smith has over 25 years' experience in the oil and gas sector. Having started his career as a petroleum geophysicist with Chevron UK in 1988, gaining experience in the evaluation of numerous North Sea oilfields and exploration properties, he went on to become New Venture Project Leader for the company's Middle East and North Africa operations, successfully assessing and managing new exploration concessions through to developed oil and gas fields. Following this, Mr Smith became Vice President of Exploration for PanOcean Energy ('PanOcean') and in this capacity was instrumental in building the value of PanOcean from US\$20m to its eventual sale to Addax Petroleum for US\$1.4 billion in 2006.

Mr Smith has since held a number of directorships, through which he has gained extensive exploration, appraisal and development experience, with proven success in finding oil, delivering positive, high impact results and ultimately building value. He is currently a Non-Executive Director of Caram Energy and advisor to Orca Exploration Inc, holds a MSc in Petroleum Geology and is a Fellow of the Geological Society.

Prospex non-executive Chairman, Bill Smith, said, "With an excellent technical background, a raft of industry experience and proven success in finding oil and realising value, we are delighted to welcome James to the Board. As work continues to progress on schedule at the Boleslaw prospect, the Company is entering an important time in its development and James' expertise in the field will be invaluable in supporting our continued progress. His unrivalled experience will support not only the advancement of Boleslaw, but also our active growth strategy as we continue to identify and review additional investment opportunities, which we believe offer near term value upside. We look forward to keeping shareholders updated with these exciting developments."

The following additional information regarding Mr James Nicholas Smith, aged 50, is disclosed under Schedule 2 paragraph (g) of the AIM Rules for Companies:

<i>Current directorships and/or partnerships</i>	<i>Former directorships and/or partnerships (within the last five years)</i>
Caram Energy Ltd Cadence Energy UK Ltd	Orca Exploration Group Inc African Petroleum Corporation AB PetroAsia Ltd PetroGrand AB Prescience Media 1 LLP Prescience Film Partners 2.1 LLP

There are no further disclosures to be made under Schedule 2 paragraph (g) of the AIM Rules for Companies.

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 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 management is looking to repeat the success it has had in the past by acquiring 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.

The Company is currently focussed on its 49% interest in Hutton Poland, which holds the 1,150 sq km Kolo licence inside the Polish Central Basin. Kolo contains multiple targets, including the Boleslaw prospect, where drilling commenced in December 2016. Boleslaw's favourable economics were highlighted in a Competent Person's Report ('CPR') by AGR TRACS, which assigned an Expected Monetary Value ("EMV")¹ (net to Prospex) at 1 January 2016 of between US\$7.1m and US\$12.2m (see announcement dated 26 May 2016 for further details).

The CPR was based on production scenarios of 3,333-6,666 boepd from a single well, demonstrating that the project can generate positive returns in many scenarios.

The Company maintains an active growth strategy and continues to assess additional acquisition opportunities across Europe.

¹An EMV is a risk-weighted valuation which takes into account the volumetric uncertainty, exploration risk, the weighted success case returns and the risked exploration costs.

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