

Grant of Options

20 February 2024 at 07:00 GMT

RNS Number : 6844D
Borders & Southern Petroleum plc
20 February 2024

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Borders & Southern Petroleum plc
("Borders & Southern" or the "Company")

Grant of Employee Share Options

Borders & Southern Petroleum plc (AIM: BOR), the London based independent oil and gas exploration company with assets offshore the Falkland Islands, announces that the Remunerations Committee has agreed to issue options over a total of 30,800,000 ordinary shares of 1 pence each in the capital of the Company at an exercise price of 2.3 pence ("Options"), being the closing mid-market price on the London Stock Exchange on 19 February 2024. The options vest on 20 February 2027 and expire on 19 February 2034.

Name	Position	Number of Options awarded	Total number of options held in the Company
Harry Baker	CEO (with effect from 1 March 2024)	22,000,000	22,000,000
Peter Fleming	CFO	8,800,000	8,800,000

The Options represent in aggregate 4.21% of the existing issued ordinary shares in the capital of the Company and have been issued in line with the Company's ongoing incentive plans.

Harry Dobson, Non-Executive Chairman, said:

"The share option scheme was put in place to provide material incentives for the key executives to successfully execute the Company's business plan. Given the expiry of the majority of the options under the scheme, the Board has determined that new incentives should be provided and this award provides these, aligning the executives' interests with those of shareholders."

For further information, please visit www.bordersandsouthern.com or contact:

Borders & Southern Petroleum plc

Howard Obee, Chief Executive

Tel: 020 7661 9348

SP Angel Corporate Finance LLP (Nominated Advisor and Broker)

Stuart Gledhill / Richard Hail / Adam Cowl

Tel: 020 3470 0470

Tavistock (Financial PR)

Simon Hudson / Nick Elwes

Tel: 020 7920 3150

Notes to Editors:

Borders & Southern Petroleum plc is an oil & gas exploration company listed on the London Stock Exchange AIM (BOR). The Company operates and has a 100% interest in three Production Licences in the South Falkland Basin covering an area of nearly 10,000 square kilometres. The Company has acquired 2,517 square kilometres of 3D seismic and drilled two exploration wells, making a significant gas condensate discovery with its first well.

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1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	1) Harry Baker 2) Peter Fleming
2	Reason for the notification	
a)	Position/status	1) CEO (with effect from 1 March 2024) 2) CFO
b)	Initial notification /Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or a monitor	
a)	Name	Borders & Southern Petroleum plc
b)	LEI	2138003IZDI5FDRT6348
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	

a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 1 pence each ISIN: GB00B08F4599						
b)	Nature of the transaction	Grant of share options						
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>2.3p</td> <td>22,000,000</td> </tr> <tr> <td>2.3p</td> <td>8,800,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	2.3p	22,000,000	2.3p	8,800,000
Price(s)	Volume(s)							
2.3p	22,000,000							
2.3p	8,800,000							
d)	Aggregated information - Aggregated volume - Price	N/A - Single transaction						
e)	Date of the transaction	19 February 2024						
f)	Place of the transaction	London Stock Exchange, AIM						

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