

Solo Oil PLC

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Solo Oil executive chairman Neil Ritson to retire later this year

Solo Oil PLC's (LON:SOLO) executive chairman Neil Ritson is to retire before the end of 2018 as part of a board restructuring designed to ready the company for the future.

Ritson, who has been a director of the oil and gas investor since 2010, has offered to stay on as chief executive pending the appointment of a new non-executive chairman and thereafter as a technical advisor, as and when required.

WATCH: Solo Oil's Neil Ritson on Horse Hill, Ruvuma and plans to refresh the team

Finance director Dan Maling looks set to take up the role of managing director when Ritson officially retires.

"As we reach the point of monetising the first round of core assets, I think it is appropriate that a refreshed team be appointed to take Solo forward into the next phase of its corporate development," said Ritson in a stock market announcement.

"I look forward to assisting the board through the transition and I will continue to provide my industry experience and technical expertise to Solo as required.

He added: "I also remain a shareholder so I am fully aligned with the company in anticipation that Solo can realise significant value for the investments made in the Ruvuma Basin, the Weald Basin and in early-stage helium exploration."

Solo is still looking to bring in a new independent non-executive director by September and said today it has identified a suitable candidate and hopes to make a further announcement in due course.

Busy period for Solo

As for operations on the ground, it has been a busy period for the company. Extended well testing of the HH-1 well at Horse Hill near Gatwick kicked off at the end of June and more information is due from that in the not too distant future.

Solo has a 9.75% beneficial interest in licences PEDL137 and PEDL246 which contain the HH-1 oil discovery.

Over in Tanzania, Solo's partner at Ntorya - Aminex plc (LON:AEX) - agreed earlier this month to farm-out two-thirds of its 75% interest in the project to a cash-rich group which already has interests in the country.

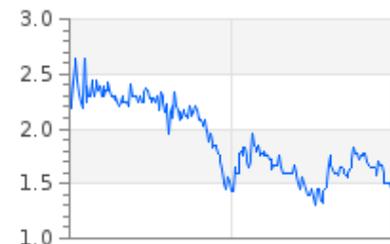
AIM-listed Solo said Aminex's decision to farm-down some of its interest is a "positive move" which should see the Ntorya project move towards early gas production.

Sticking with Ntorya, the company, which holds the remaining 25% stake in the project, is in early-stage discussions

Price: 1.375p

Market Cap: £8.69M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: SOLO

Listing: AIM

52 week High Low
2.99p 1.25p

Sector: Oil & Gas

Website: www.solooil.co.uk

Company Synopsis:

Solo's Investing Policy is to acquire a diverse global portfolio of direct and indirect interests in exploration, development and production oil and gas assets, with an on-shore focus in politically stable countries.

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with a major bank regarding project financing for its share of the costs, in parallel with the ongoing marketing process for its interest in the project.

Investments starting to bear fruit

"The company is now seeing its investments, and the board's efforts to monetise them, begin to fall into place," said Ritson.

"We believe Aminex's proposed farmout represents a significant validation of the commercial and technical viability of the Ntorya gas development and allows us to consider our options with regard to possible pre-emption, project funding or the sale of our interest in the project.

"Whichever route we take, we see this as a positive development that proves we have a material stake in an asset with an implied value in excess of our current market capitalisation."

-- adds new video link--

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