

# Solo Oil PLC

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## Aminex and Solo Oil to increase Kiliwani North interests as partner defaults

Aminex PLC (LON:AEX) revealed that its stake in the Kiliwani North and Nyuni assets, in Tanzania, are to increase as a result of a partner's payment defaults to the joint venture.

It means the company's interest will increase by 6.383% and 6.6667% respectively, to 63.8304% for Kiliwani North and 100% for Nyuni.

**READ:** Aminex farm-out deal set to close by end of November

The company, in a statement, said: "as a result of payment defaults by Bounty Oil & Gas NL under the joint operating agreements relating to the Kiliwani North Development Licence and the Nyuni Area PSA, that Bounty is now deemed to have transferred its interests in such assets to the company's wholly-owned subsidiary, Ndovu Resources Limited, and the other non-defaulting parties."

Aminex noted that Bounty remains liable for its share of any outstanding work commitments and abandonment costs.

It also sees Solo Oil PLC's (LON:SOLO) interest in Kiliwani North increase, by 0.8418% to 8.3918%.

**New Kiliwani North work programme**

In late August, Aminex announced that it had kicked off remediation work for the Kiliwani North well.

The work, to tackle rising pressure in the well, will initially see the company repair a faulty valve which will allow gas to flow and will also enable the evaluation of operational parameters of both the reservoir and gas processing facility.

It also intends to take the opportunity to perforate a deeper and previously untested, potentially gas-bearing section. The work programme is expected to complete in the fourth quarter and, thereafter, it is expected that the well will be returned to full-time production.

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**Price:** 2.425

**Market Cap:** £15.32 m

### 1 Year Share Price Graph



October 2018 April 2019 October 2019

### Share Information

**Code:** SOLO

**Listing:** AIM

**52 week High Low**  
2.55 1.2

**Sector:** Oil & Gas

**Website:** [www.solooil.co.uk](http://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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