

# Solo Oil PLC

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## Solo Oil buckled into Ruvuma but keeping eyes on exit door

### How it's doing

Solo Oil PLC (LON:SOLO) in late June significantly arranged a US\$5mIn financing facility to meet its commitments on the Ntorya prospect in Tanzania while it continues to negotiate the sale of its stake.

Financier Prolific Basins is providing the money through a tranching investment structure that Solo said allows it to have a flexible funding option in place, should it be required, for the planned appraisal programme on Ntorya.

Solo also said it is to switch its strategy going forward towards energy transition opportunities in the European power sector including gas storage, gas peaking and battery storage.

Earlier this year, Solo terminated a deal to acquire producing assets in the Netherlands from One-Dyas due to the fall in the gas price.

Previously, in March, Solo Oil confirmed it had set up a data room for anyone interested in acquiring its 25% stake in the Ruvuma PSC. A formal sales process got underway at that time.

### Other assets

Kiliwani North - Solo has an 8.4% stake in the Kiliwani North field which, in 2016, gave the company its first production generated revenue.

After around 2 years of operation, Kiliwani's single well has just gone through an upgrade programme and is yet to come back onstream.

Ruvuma - Solo also owns 25% of Ruvuma, an expansive and high potential area in Tanzania that already hosts the Ntorya gas field development project.

Here, the asset development is set to be driven by The Zubair Corporation which is acquiring a 50% stake in Ruvuma via a farm-out transaction with current operator Aminex. It will leave Aminex with 25% of the asset, the same as Solo.

Zubair plans to conduct a minimum work programme targeting a minimum gross rate of 40mln cubic feet of gas per day (MMcf/d) which amounts to 6,700 barrels equivalent. It also plans to drill a new well Chikumbi-1.

### What the boss says: Chief executive Tom Reynolds

"We are pleased to be able to secure an appropriate funding structure that allows the company maximum flexibility to progress the activity and deliver value for shareholders.

"Particularly ahead of a major drilling campaign such as that planned for the Chukumbi-1 well in Tanzania in H1 2021.

"The company remains wholly committed to realising value from its interests in Tanzania and is encouraged by the interest received in its assets since commencing that sales process."

Market Cap: 0

### 1 Year Share Price Graph



March 2020 June 2020 October 2020

### Share Information

Code: SOLO

Listing: AIM

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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