

Solo Oil PLC

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Solo Oil seeks clarification as partner AMINEX agrees to fast track activities at Ruvuma

Solo Oil PLC (LON:SOLO) is seeking clarification following an announcement by its joint operating partner, AMINEX PLC (LON:AEX) over a decision to fast track parts of a work programme at the Ruvuma project in Tanzania.

AIM-listed Solo, which holds a 25% stake in Ruvuma, said it "had not been made aware of, or consulted on" a decision by AMINEX, announced on Wednesday, to fast track its exploration programme due to an improved business environment in the country.

READ: Aminex set to fast-track Ruvuma drilling as Tanzania backdrop improves

A US\$40m work programme for 2020 has been submitted to the Tanzanian government and includes the drilling of the Chikumbi-1 well and the acquisition of extensive 3D and 2D seismic surveys over the Mtwara licence.

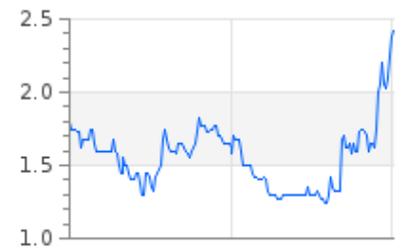
Aminex is fully carried for the cost of the work through its farm-out with Omani group Zubair's ARA subsidiary, where it expects to receive an advance payment of US\$3m shortly.

Solo said notification and consultation was a requirement under its joint operating agreement with AMINEX, and as a result, it will "seek to further understand in short order the background to its actions".

Price: 2.425

Market Cap: 0

1 Year Share Price Graph



January 2019 June 2019 October 2019

Share Information

Code: SOLO

Listing: AIM

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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