



Solo Oil PLC

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Solo Oil reveals latest round of management changes with Ferguson becoming executive chairman

Solo Oil PLC (LON:SOLO) announced a new round of management changes and gave further details of its business plan - which continues to focus on tight cost management, divestment possibilities and sourcing new opportunities.

Chairman Alastair Ferguson changes his role from non-executive to executive management, and, at the same time managing director Dan Maling leaves his position with immediate effect.

At the operational level, experienced industry personnel Douglas Rycroft and John Daniel have been brought in to support ongoing asset management, in the roles of general manager and technical advisor respectively.

READ: Solo Oil confident it is fully funded for Tanzania plans
Solo noted that it has now completed a full review of all internal business systems, including joint venture management, finance and communications and has taken the appropriate actions to reduce the overall cost structure.

"We have now established an ambitious strategic vision of where we want to get to and are setting in place the foundations to achieve those objectives," Ferguson said in the statement.

"Our current focus is two-pronged; maximise value from our existing portfolio, whilst simultaneously assessing opportunities that meet with our newly formed long-term growth strategy.

"We aim to articulate this strategy in a detailed update in the coming months to ensure our shareholders have a full insight into our proposed direction of travel."

He added: "We have a strong Board in place with an excellent track record of M&A success and the team is well capable of delivering long-term growth.

Attentions are now turning towards building a distinctive portfolio through disciplined investment, via capital efficient transactions.

The company also noted that it has a healthy cash position, no debt, and, is fully funded for upcoming activities in Tanzania - where the Chikumbi-1 well is due to be drilled within the Ruvuma PSC.

It highlighted, meanwhile, that it has received a number of unsolicited indicative approaches by industry counterparties regarding its 25% stake in Ruvuma and it continues to review these proposals.

"Furthermore, following recent divestments, we are well funded with a more appropriate level of general and administrative expenses and access to deal flow."

Price: 1.6p

Market Cap: 1

1 Year Share Price Graph



Share Information

Code: SOLO

Listing: AIM

52 week High Low
4.3405434783p 1.4p

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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