

Solo Oil PLC

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Solo Oil confident in cash resources as deal deposit is returned

Solo Oil PLC (LON:SOLO) is confident it has sufficient cash resources as it received deposit money back after the recent cancellation of a transaction with ONE-Dyas.

A €30.2m deal unravelled last week as the firms failed to renegotiate terms after a slump in European gas prices. In addition, cost forecasts rose and Solo's share price was knocked by Brexit uncertainty.

The deposit is €1m and Solo said it has agreed that ONE-Dyas will retain €0.23m for its costs.

READ: Solo Oil seeks another European gas portfolio

Solo so far received €0.5m and a further €0.27m is due on or before 13 March.

"The board is confident that the company has sufficient cash resources to meet current firm budgeted commitments within its existing portfolio of assets in Tanzania, and to cover general working capital needs for the remainder of 2020," Solo said in a statement.

The company recently detailed that it had set up a data room for anyone interested in acquiring its 25% stake in the Ruvuma PSC.

A formal sales process will start soon as Solo seeks another portfolio of European gas assets to acquire.

Price: 1.125

Market Cap: £7.28 m

1 Year Share Price Graph



Share Information

Code: SOLO

Listing: AIM

52 week High Low
2.55 0.3

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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