

# PRESS RELEASE

(DSE:SWALA)

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**This announcement has not been, nor is intended, for release, publication or distribution in whole or in part in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction**

## **ANNOUNCEMENT OF APPOINTMENT OF ORCA ADVISORS**

Swala Oil & Gas (Tanzania) plc ("Swala" or "the Company") notes the public announcement by Orca Exploration Group Inc. ("Orca") that the Special Committee set up by Orca on the 25th July 2019 to engage with Swala has now appointed RBC Capital Markets as advisors to the possible transaction first proposed by Swala to Orca on the 25th February 2019. To date the Special Committee has made no contact with Swala.

Swala looks forward to engaging with RBC Capital Markets in a timely and bona fide fashion to progress the offer announced by Swala on the 26th July 2019, which it intends to do as it continues to talk to all interested financial and regulatory authorities.

**This announcement is made under Rule 15 of the Substantial Acquisitions, Take-Overs and Mergers Regulations 2006 ("the Regulations"). It is not an announcement of a firm intention to make an offer under the Regulations or otherwise. There can be no certainty that any offer will be made, nor as to the terms on which an offer may be made. Readers are cautioned that Swala may determine not to proceed with the Possible Offer. This could occur if, among other reasons, Swala identifies material adverse information concerning the business, affairs, prospects or assets of Orca not previously disclosed by Orca or if Orca implements or attempts to implement defensive tactics in relation to the Proposal.**

### **Forward-Looking Statements**

This news release includes "forward-looking statements" and "forward looking information" (collectively "forward looking statements") within the meaning of applicable securities laws, including in respect of the commencement of the Revised Proposal, the terms thereof and the successful completion of the transaction contemplated thereby. These statements are based on management's current expectations, beliefs, assumptions and estimates and are not guarantees of timing, future results or performance. Forward-looking statements involve certain risks and uncertainties and other factors that could cause actual results to differ materially from those indicated in such forward-looking statements and accordingly, readers are cautioned not to place undue reliance on any of the forward-looking statements. These risks and uncertainties include but are not limited to, the ability to enter into definitive agreements in respect of the transaction on terms acceptable to Swala and in a timely manner, the ability to obtain all requisite regulatory and shareholder approvals and consents at all or in a timely manner, and the completion by Swala of the financing with the investor at all or in a timely manner and in a sufficient amount necessary to fund the Revised Proposal.

For further information please contact:

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## **About Swala:**

Swala is the first Oil and Gas company listed on an East African Stock Exchange with a significant local ownership. Swala holds assets in the world-class East African Rift System with a total net land package in excess of 14,000 km<sup>2</sup> as well as a 7.93% interest in PAE PanAfrican Energy Corporation. New discoveries have been announced by industry participants in a number of licences along this trend that extend the multi-billion-barrel Albert Graben play so successfully developed by Tullow Oil into the eastern arm of the rift. Swala has an active operational and business development programme to continue to grow its presence in the hydrocarbon provinces of East Africa and globally.