

PRESS RELEASE

(DSE:SWALA)

2nd Floor Oyster Plaza, Plot No.1196
Oysterbay, Haile Selassie Road,
P.O. Box 105266, DSM, Tanzania

TEL +255 (0) 755 687 785

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FAIR COMPETITION COMMISSION REVIEW OF THE 2017 TRANSACTION BETWEEN ORCA AND SWALA

Swala Oil and Gas (Tanzania) PLC (“Swala” or “the Company”) confirms that it has received a request for information from the Tanzanian Fair Competition Commission (“FCC”) concerning its acquisition of a 7.933% interest in PAE Panafrican Energy Corporation from Orca Energy Group Inc on the 29th of December 2017.

The Company continues to collaborate with the FCC to resolve all matters as soon as reasonably practical and shall update the market on developments as they arise.

For further information please contact:

Swala Oil & Gas (Tanzania) plc

Ms. Christina Eugene

Christina.eugene@swalaoilandgas.com

www.swalaoilandgas.com

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 debt restructuring term sheet, 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 Proposed 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.

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 km² 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.