



## SWALA OIL AND GAS (TANZANIA) PLC

Company Number 84838

Press Release

22<sup>nd</sup> July 2014

### SWALA'S INITIAL PUBLIC OFFERING OVERSUBSCRIBED

Swala Oil & Gas (Tanzania) Plc ("Swala" or "the Company") is pleased to announce the successful completion of its Initial Public Offer ("IPO") and placement of 13.3 million shares with 1,869 new and existing shareholders. The IPO was over-subscribed, generating interest both within Tanzanian and amongst the Tanzanian diaspora overseas, and the CMSA allowed the over-subscription through the application of a green-shoe option. With the successful completion of the IPO the Company will now proceed to list on the Enterprise Growth Market of the Dar es Salaam Stock Exchange ("DSE").

The indicative timetable leading to the anticipated listing date is:

Event	Expected by
Allotment	25th of July
Electronic crediting of shares to CDS accounts, dispatch of depository receipts and payment of refunds	1st of August

Dr. David Mestres Ridge (CEO) said: "The success of this first IPO in the oil and gas sector is a testament to the professionalism of our advisors, the regulators and to the strategic approach taken by the Company. Tanzanian investors clearly have the appetite and the ability to participate in the wealth creation that accompanies the development of the Tanzanian natural resources and we expect that this will grow as more companies seek to involve local investors. We are delighted to welcome so many new shareholders to our registry and we look forward to continuing to create value for them and for our existing shareholders."

For further information please contact:

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**About Swala:**

Swala is the first oil and gas company to list on an East African stock exchange. It is an affiliated company to Swala Energy Limited, a company in turn listed on the Australian Stock Exchange (ASX) with ticker "SWE". Swala holds assets in the world-class East African Rift System with a total net land package in excess of 17,500km<sup>2</sup>. Swala has an active operational and business development programme to continue to grow its presence in the hydrocarbon provinces of East Africa.