

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

18th August 2020

RELINQUISHMENT OF BLOCK D IN BURUNDI

Swala Oil & Gas (Tanzania) plc (“Swala” or “the Company”) advise that it has confirmed to the Ministry of Energy and Mines of the Republic of Burundi its relinquishment of Block D, Lake Tanganyika, which the Company acquired in 2016. There are no outstanding obligations remaining on Block D.

Dr. David Mestres Ridge (Swala CEO) said: “The political situation in the region and the delays in developing the regional pipeline system make Block D a longer-term proposition that no longer fits the Company’s strategy. By relinquishing the block, we release it for others that may be better placed to contribute to the development of Burundi’s potential and are able to focus our portfolio on nearer-term activities and opportunities.”

For further information please contact:

Swala Oil & Gas (Tanzania) plc

Ms. Christina Eugene

Christina.eugene@swalaoilandgas.com

www.swalaoilandgas.com

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.