30 May 2013



## RUVUMA PSA CHANGES APPROVED

## Highlights

- Permission granted to vary terms of Ruvuma PSA
- Farm-out process continues with a number of interested parties

Aminex PLC ("Aminex" or the "Company"), a Listed oil and gas company active on the coastal margin of East Africa, announces that it has received a letter of consent from Tanzanian Petroleum Development Corporation ("TPDC"), the state oil company of Tanzania, permitting it to vary the terms of its Ruvuma Production Sharing Agreement ('PSA'). This variation will allow drilling which is due to be completed in the current first extension period, expiring later this year, to be deferred until the second extension period which expires in late 2016.

Aminex, together with partner Solo Oil PLC, is currently conducting a farm-out process and is in discussions with a number of parties who are potentially interested in joining this venture. A successful farm-out agreement will enable the Ruvuma PSA to be explored as comprehensively as possible with additional seismic and further drilling, while reducing the Company's capital exposure.

The Ruvuma PSA covers approximately 6,000 km², comprising the onshore section of Tanzania's side of the Ruvuma Basin but also including sections of shallow water marine areas and a section of deep water immediately adjacent to the coast line. In 2012 independently prepared resources estimates for the Ruvuma PSA were 178 BCF (billion cubic feet) discovered gas in place (mean, unrisked) and 5.57 TCF (trillion cubic feet) undiscovered gas in place (mean, unrisked).

The Ruvuma River, which is the southern limit of the PSA, is the border between Mozambique and Tanzania. In recent times there have been world-class discoveries of natural gas in the offshore deep water part of the basin, both in Mozambique and Tanzania.

In 2012, Aminex made a commercial discovery of natural gas and condensate with its Ntorya-1 well in the Ruvuma PSA. Further appraisal of Ntorya-1 is planned, along with further exploration for gas and oil. The Chinese-funded gas pipeline from Mtwara to Dar es Salaam will pass through the Ruvuma PSA and provide ready access to a growing gas market.

Partners in the Ruvuma PSA are Aminex (Ndovu Resources Ltd.) 75% (operator) and Solo Oil PLC 25%.

Aminex chairman Brian Hall commented:

'We appreciate TPDC's support for this consent to vary the terms of our PSA which will assist our farm-out process and is very positive for exploration of this large PSA area which contains multiple leads and prospects."

For further information:

**Aminex PLC** +44 (0) 20 7291 3100

Brian Hall

**FTI Consulting** 

Edward Westropp +44 (0) 20 7831 3113

Georgia Mann