

8 July 2013

NTORYA APPRAISAL LICENCE AWARDED

Aminex PLC (“Aminex” or the “Company”), the London and Dublin listed oil and gas company, is pleased to announce that its application for an Appraisal Licence at its Ntorya-1 discovery well in Tanzania has been approved for gazettal by the Tanzanian authorities.

IN 2012, Ntorya-1 successfully tested gas at a rate of 20 million cubic feet per day (equivalent to more than 3,000 barrels of oil per day) and 139 barrels per day of 53°API condensate, thought to be a higher percentage of liquid hydrocarbons than has been encountered in any other well drilled in Tanzania, onshore or offshore, to date. Ntorya-1 was drilled in the Ruvuma Production Sharing Agreement area (“Ruvuma PSA”) and was the second well in the programme. An independent estimate of gas discovered by this single well was 178 billion cubic feet (“BCF”) in place, which Aminex considers to represent a contingent (recoverable) resource of 134 BCF (equivalent to over 20 million barrels of oil).

Based on the independent assessment of in-place gas volumes, Aminex estimates that the Ntorya prospect has a further prospective (recoverable) resource of 753 BCF. Aminex estimates the potential for a total prospective (recoverable) resource of over 4 trillion cubic feet (“TCF”) in all the prospects already identified within the 6,078km² area of the Ruvuma PSA.

The appraisal programme will comprise a further seismic survey to delineate the extent of the Ntorya discovery and drilling of an appraisal well and the Appraisal Licence area consists of nine contiguous five minute by five minute graticular blocks around the Ntorya-1 discovery from a total of 72 blocks in the PSA area. The Appraisal Licence is granted for a period of two years with options to extend at the discretion of the Minister for Energy & Minerals.

The seismic survey is planned for the autumn of this year and will form part of a larger survey to delineate other leads and prospects within the Ruvuma PSA.

The Ruvuma PSA partners are actively seeking industry partners to farm into the Ruvuma PSA and negotiations are in progress.

Aminex chairman Brian Hall, commented:

“The gazettal of this new licence is an important stage in appraising a significant discovery at Ntorya which can ultimately be tied into the nearby major new Tanzanian pipeline infrastructure now under construction and due for commissioning end 2014.

“We greatly appreciate the support we are receiving from the Ministry of Energy & Minerals and in turn we are fully supporting the Government’s efforts to maximise early commercial gas production which can be delivered to a ready market via the new pipeline”.

Partners in the Ruvuma PSA are:

Ndovu Resources Ltd. (Aminex)	75% (operator)
Solo Oil PLC	25%

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