

19 August 2013

TANZANIA UPDATE

Aminex provides the following update on its current activity in Tanzania.

RUVUMA PSA

An appraisal licence (or “Location”) was issued by the Tanzanian Government for the Ntorya gas discovery, as announced on 8 July, and has been formally gazetted. This 760km² licence will require the acquisition of additional seismic data, planned for later in 2013, prior to appraisal drilling. Once appraisal is complete, a development plan will be prepared prior to negotiating a long-term development licence. The Ntorya-1 well, drilled in 2012, discovered a gross 25 metre sandstone interval to which an independent reserves assessment has attributed a gross discovered volume of 178 billion cubic feet (bcf) in place. Aminex estimates this to represent a contingent recoverable resource of 134 bcf. The independent assessment further included unrisks potential of approximately 1 trillion cubic feet (tcf) of gas at Ntorya, which Aminex considers to represent a likely recovery of 750 bcf. The Ntorya-1 well flowed over 20 million cubic feet per day on a 1” choke (equivalent to over 3,000 barrels oil per day) and also produced 53 degree API condensate at a rate of 139 barrels per day, believed by the Company to be the largest volume of liquid hydrocarbons tested to date in the Ruvuma Basin, onshore or offshore.

RUVUMA FARM-OUT DISCUSSIONS

Farm-out discussions are continuing with various parties for the Ruvuma PSA. An incoming partner will participate in both the Ntorya appraisal activity and the remaining exploration activity in the block. Unrisks prospective resources of over 5 tcf have been independently estimated for the known prospects and leads within the Ruvuma PSA and it is envisaged that additional 2D seismic will be used to select future drilling locations. Exploration drilling must be completed by late 2016 when the remainder of the PSA, outside designated appraisal, development or production licences, is due to be relinquished. Further announcements will be made in due course as negotiations with both potential partners and with the pipeline owner are advanced. Participants in the Ruvuma PSA are; Ndovu Resources Ltd (Aminex) 75% (operator) and Solo Oil Plc 25%.

NYUNI AREA PSA

The Nyuni Area PSA was awarded in late 2011 for an eleven year period and replaced the Nyuni/East Songo-PSA after it expired. Aminex has drilled, as operator, four exploration wells at Nyuni, including the Kiliwani North gas discovery which is now the subject of a separate development licence and ready to produce. The current focus is on the deep water, outboard sector of the PSA where 3D seismic is required. Aminex will attempt to take advantage of an appropriate seismic vessel operating in the close vicinity to acquire data over this area, so as to minimise mobilise/demobilisation costs.

GAS COMMERCIALISATION

Shareholders will be aware that Kiliwani North gas had been ready to produce and deliver for some time but that access to market has been restricted due to severe congestion in the existing pipeline system. The installation of a new and very much larger pipeline together with associated treatment plants will resolve this *impasse* and good progress is being made on the project. A new 540km. 36” diameter pipeline will provide ample delivery capability for gas from Kiliwani North, Ntorya and probably for subsequent discoveries which the Company may make in the Ruvuma basin. The Company can directly confirm that 36” line pipe has already arrived in Tanzania from Chinese mills. A new treatment plant on Songo-Songo island will be located less than 2km from Kiliwani North. The main pipeline will pass within 12km of the Ntorya-1 discovery well which, when ready for development, can be tied into a second new treatment plant, being constructed approximately 30km from the Ntorya area. Gas sales negotiations are in progress with the Tanzanian Petroleum Development Corporation which will manage the new pipeline and the Company is confident that fair and economically viable terms, together with a reliable delivery mechanism to market, will be established in the near future.

Aminex will publish its interim results and statement in late August.

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