



## SOLO EXERCISES OPTION TO PARTICIPATE IN THE RUVUMA PSA, TANZANIA

Aminex (“Aminex” or the “Company”) announces that pursuant to a Farm-out Agreement dated 14 December 2009 between Aminex’s subsidiary Ndovu Resources Ltd. (“Ndovu”) and Solo Oil PLC (“Solo”) for participation in the Likonde-1 well in Tanzania, Solo has given notice that it intends to exercise its option to take up a 12.5% interest in the Ruvuma Production Sharing Agreement in Tanzania and in the Joint Operating Agreement between Ndovu and Tullow Oil (operator). Completion of the exercise of option is subject to:

- Execution of a Deed of Assignment of interest from Ndovu to Solo.
- Formal approval of the Deed of Assignment by the Tanzanian authorities.
- Confirmation of the Deed of Assignment from Tullow Oil which has already waived its pre-emptive rights.

Under the terms of the farm-out agreement Solo is reimbursing Aminex for 12.5% of pre-drilling costs and paying 18.75% of the drilling cost of Likonde-1.

After drilling Likonde-1, Solo has earned the right to participate in any further drilling on the licences covered by the Ruvuma PSA through contributing 12.5% of ongoing costs. On completion of the conditions referred to above, Solo will become a full party to the Ruvuma joint operating agreement with interests in the PSA held as follows:

Tullow (operator)	50%
Ndovu (Aminex)	37.5%
Solo	12.5%

### Information on the Ruvuma PSA

The Ruvuma PSA covers 12,360 sq kilometres in the extreme south-east of Tanzania, of which roughly 80% is onshore and 20% offshore. Within the PSA are two specific, adjoining licence areas, Lindi and Mtwara. The first well under the Ruvuma PSA has been drilled on the Likonde prospect.

As announced on 1 April 2010, the Likonde-1 well encountered thick reservoir sands with shows of both oil and gas and was terminated in the deepest objectives due to high gas.

The well, which was plugged and abandoned, is the first of a two-well programme on the PSA and the encouraging results will be followed up with detailed technical work prior to selecting the next drilling location.

For further information please contact:

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