



## ACREAGE SWAP IN TANZANIA

Aminex announces the following further reorganisation of its Tanzanian exploration portfolio:

Aminex and Key Petroleum Ltd. ('Key') currently participate 50-50 in the West Songo-Songo Production Sharing Agreement ('PSA') in Tanzania, with Key as the operating partner. Progress has been slow to date and the work programme is behind schedule, creating uncertainty about the future of the PSA. As a consequence, Aminex has agreed with Key that it will withdraw from the PSA, transferring its 50% interest to Key which will then hold 100%. In exchange, Key will relinquish its 5% interest in the new 'Nyuni Area PSA' in favour of Aminex. The West Songo-Songo transfer is being submitted to the Tanzanian authorities for formal approval but the practical aspects of the transfer will be implemented immediately.

The 'Nyuni Area PSA' will replace the existing 'Nyuni-East Songo-Songo PSA', operated by Aminex's wholly-owned subsidiary, Ndovu Resources Ltd., which is now time-expired and where work obligations have been fulfilled, with two gas discoveries recorded. The new Nyuni Area PSA has already been initialled by both Aminex and the Tanzanian authorities, as previously announced, and will be formally executed by the Minister of Energy and Minerals at an appropriate time. The Nyuni Area PSA will be materially larger than the earlier one and will comprise 4 additional blocks directly to the north, as well as the area covered by the existing Nyuni-East Songo-Songo PSA. Key will retain a 5% working interest in the Kiliwani North gas development licence, which was carved out from the Nyuni PSA earlier this year. Interest holdings will now be as follows:

### Nyuni Area PSA

(1,690 km<sup>2</sup>, including 338km<sup>2</sup> making up the 4 additional blocks)

Ndovu Resources (Aminex)	70%
RAK Gas	25%
Bounty Oil	5%

### Kiliwani North Development Licence

(85 km<sup>2</sup>)

Ndovu Resources (Aminex)	65%
RAK Gas	25%
Bounty Oil	5%
Key Petroleum	5%

Aminex considers that the new acreage included in the Nyuni Area PSA will provide greater scope for establishing a new play fairway on the continental shelf which could share similarities to some of the recent deep water drilling successes.

Aminex Chairman Brian Hall commented: *"Although West Songo-Songo is potentially promising acreage, we believe that our strategy of increasing our interest and acreage in the Nyuni PSA area together with our recently announced increase in our percentage interest in the Ruvuma Basin will be more effective and valuable than our existing portfolio mix."*

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