



AMINEX SUSPENDS NYUNI-2 WELL

Aminex PLC ('Aminex' or the 'Company') announces that it has suspended further work on the Nyuni-2 exploration well in offshore Tanzania due to extreme drilling conditions.

As previously announced, the Nyuni-2 well had been drilled to 3,450 metres measured depth and cased to 2,945 metres. However, it was not possible to run a full suite of electric logging tools to total depth as a result of obstructions near the base of the well bore. Repeated attempts to drill out the obstructions were unsuccessful so a decision was made to cement off the lower section of the well bore and deviate around the obstructions using a side-track motor.

The sidetracking operation has also proved to be highly problematic and earlier this week the mud motor and drill bit became irretrievably jammed in the well bore. Engineering advice now indicates that a further side track attempt would only have a limited chance of success. A decision has therefore now been taken to suspend the well.

Although geologically complex, the Nyuni prospect remains a prime exploration target and preliminary indications of gases from Neocomian and shallower Cretaceous sands have been encountered, suggesting the same active petroleum system, which was encountered in Nyuni-1. The Nyuni-2 well bore remains available for re-entry at a later date.

Once work is complete at Nyuni Island, the rig will be mobilised to the onshore Ruvuma Basin in southern Tanzania where Aminex expects to spud the Ntorya-1 well towards the end of this year.

Aminex Chief Executive Stuard Detmer commented: Aminex has persevered with this well for longer than anticipated, but has now agreed with its partners that the high cost of continuing cannot be justified given the low probability of overcoming the technical difficulties in a timely and cost-efficient manner. We will now review both the geological information gained and possible solutions to the operating conditions encountered without incurring further drilling costs at this stage.

Interests in Nyuni-2 are:

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

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