

Aminex PLC

18:18 03 Feb 2014

Aminex and Solo Oil receive formal amendments to Ruvuma PSC

Aminex (LON:AEX) and Solo Oil (LON:SOLO) have received a formal, signed addendum to the production sharing agreement (PSA) for the Ruvuma PSA, in Tanzania.

As agreed in principle last year, the Tanzanian authorities will allow certain obligations from the first exploration period to be carried over into the second period.

Aminex chief executive Jay Bhattacharjee said: "We are delighted to have received formal approval from the Government of Tanzania for the moving of our commitments to the second extension period; it will allow us to accelerate our seismic programme over the Ruvuma PSA in order to identify high grade drill ready prospects."

It is now required, as a result, that a total of four wells must be drilled in the area before the end of 2016.

In return for this leeway the Tanzanian Petroleum Development Corporation (TPDC) takes security over the Kiliwani North development licence. This security reduces as each well is drilled, and will be removed entirely once all four are drilled within the period.

This is the second piece of good news for Aminex in Tanzania, coming after the launch of a £10m funding last week. This is expected to strengthen the group's financial position as it continues to work on longer term financing solutions.

The bulk of the funds will come from an institutional placing that will raise £8m, with up to a further £2m to come from an open offer to existing shareholders at a price of 1p per share.

In addition, the repayment date of Aminex's US\$8m loan facility has been deferred until July 2015, while £0.75m of short term debt will be swapped for equity.

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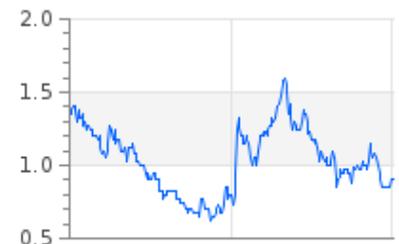
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Price: 0.9

Market Cap: £33.94 m

1 Year Share Price Graph



February 2013 August 2013 February 2014

Share Information

Code: AEX

Listing: LSE

52 week	High	Low
	1.65	0.56

Sector: Oil & Gas

Website: aminex-plc.com

Company Synopsis:

Aminex PLC is a producing, upstream oil and gas company premium listed on the London Stock Exchange and primary listed on the Irish Stock Exchange (AEX).

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