

Aminex PLC

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Aminex and Solo clarify budget plans for Ntorya development

Aminex PLC (LON:AEX) and Solo Oil PLC (LON:SOLO) have clarified the budgetary situation for the work programme to develop the Ntorya field in Tanzania.

The firm approved budget for 2020 is US\$1.447mIn (gross), principally relating to licence maintenance and planning activity.

There is also a contingent budget of US\$41.425mIn, which requires confirmation by all partners in accordance with the Ruvuma joint operating agreement.

This covers the drilling of the Chikumbi-1 well and the acquisition of extensive 3D and 2D seismic surveys and depends on the Mtwara licence extension for the drilling of the Chikumbi-1 well and the granting of the Ntorya development licence for the seismic programmes.

Solo owns 25% of the Ruvuma PSA where Ntorya is situated.

Aminex owns the remaining 75% though it has agreed to farm this down to 25% in a deal with Oman's Zubair Corporation that will see it carried on the planned work programme.

"Both parties are keen to expedite progress on the licence and will consider committing to accelerating certain preparatory works in a pro-active manner at the appropriate time," the company said in a statement.

Price: 0.85

Market Cap: £32.05 m

1 Year Share Price Graph



Share Information

Code: AEX

Listing: LSE

52 week High Low
1.65 0.00402

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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