

## Hardman Acquires Tanzania Exploration Interest

**H**ardman Resources Limited has acquired an interest in the onshore and near shore Tanzania portion of the Ruvuma basin after signing a farm-in agreement with Ndovu Resources Limited, a subsidiary of UK-based upstream oil and gas company Aminex PLC.

The agreement provides for Hardman to earn a 50% interest in the Ruvuma Production Sharing Agreement (PSA) in exchange for funding 100% of the costs of an onshore 2D seismic survey at an estimated cost of US\$3 million. The interests in the Ruvuma PSA will be: Hardman (50%) and Ndovu (50%).

Hardman will be appointed operator of the PSA upon completion of the earning commitment and will provide technical support during the seismic acquisition programme. The agreement and subsequent change of operatorship are subject to formal Tanzanian government approval.

Hardman Managing Director, Simon Potter, said the agreement provided the company with access to a new and exciting frontier with

significant potential. "We plan to leverage our experience as an operator of wells, and onshore and offshore seismic, acquired in our successful Ugandan project", he said. "This gives us an opportunity to build a new focus area in East Africa."

The Ruvuma PSA is located approximately 500 km south of Dar es Salaam, along the Mozambique border and comprises the Mtwara and Lindi licences. The licences cover a total area of 12,360 km<sup>2</sup> over the onshore and adjacent near shore, Tanzanian portion of the Ruvuma Basin.

"The area is adjacent to the Mnazi Bay gas field, discovered in the 1980s and currently under development", Potter said. "The area was last explored in the 1980s and, prior to the recent activity, less than 1,400 km of 2D seismic had been recorded."

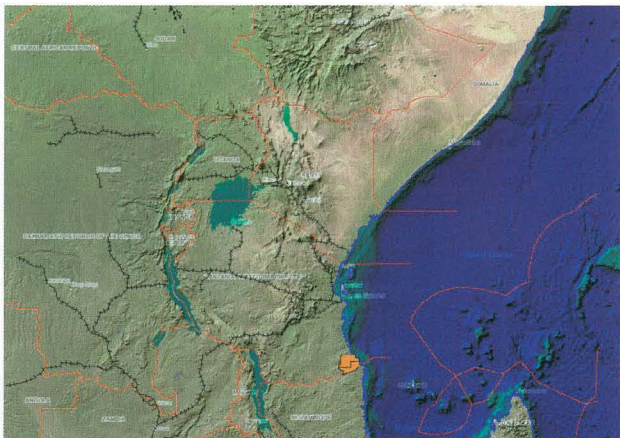
"Numerous leads have been identified by previous operators from this data, many with potential in excess of 100 MMbbl. Initial targets

will be Tertiary and Cretaceous reservoirs expected at depths of 1,000 m - 3,000 m. Oil seeps are known in the area.

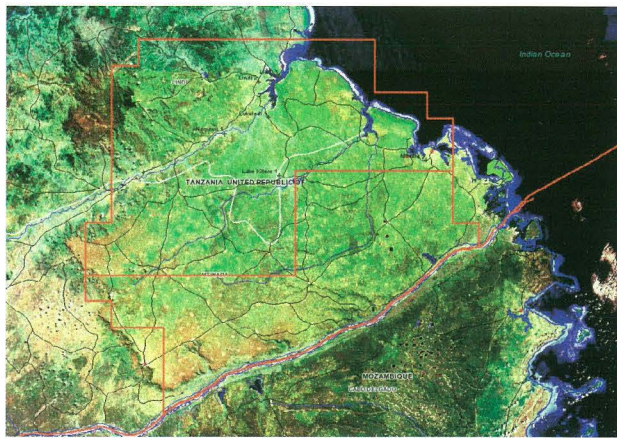
Potter said the Ruvuma Basin attracted significant interest in the recent Mozambique bidding round, with near shore and shallow water licences attracting bids with work commitments of seismic and up to seven wells.

"Ndovu acquired approximately 350 km of new 2D marine seismic within the near shore portion of the PSA area in late 2005, and initial results are very encouraging", he said. "The onshore seismic survey is expected to comprise approximately 500 km of data and is scheduled to be carried out during 2006 with a view to firming up drilling targets for the joint venture's first exploration wells in this area."

Aminex PLC is an upstream oil and gas company listed on the London and Irish Stock Exchanges and is currently the operator of exploration licences in Tanzania, Madagascar, North Korea, and Egypt, and of production in the USA. ■



*The area is adjacent to the Mnazi Bay gas field, discovered in the 1980s and currently under development. It was last explored in the 1980s and, prior to the recent activity, less than 1,400 km of 2D seismic had been recorded.*



*The Ruvuma PSA is located approximately 500 km south of Dar es Salaam, along the Mozambique border and comprises the Mtwara and Lindi licences. The licences cover a total area of 12,360 km<sup>2</sup> over the onshore and adjacent near shore, Tanzanian portion of the Ruvuma Basin.*