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ASX Release

Tuesday 18th March 2008

KILIWANI NORTH #1 – OPERATORS MEDIA RELEASE

Key Petroleum Ltd (ASX code: KEY) provides the market with the attached media release issued yesterday, 17th March 2007, to the UK market by Aminex plc, the Operator of the Nyuni joint venture in Tanzania.

Participants in the Kiliwani North #1 well with Key Petroleum (20%) are:

Ndovu Resources Ltd. (Aminex)	40%	(Operator)
RAK Gas Commission	25%	
East African Exploration Ltd.	10%	
Bounty Oil and Gas NL	5%	

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NOTE: In accordance with ASX Listing Rules, any hydrocarbon reserves and/or drilling update information in this report has been reviewed and signed off by Mr. Ken Russell, Managing Director/CEO of Key Petroleum Ltd, who has at least 5 years experience in the sector. He consents to that information in the form and context in which it appears.

Company	Aminex PLC
TIDM	AEX
Headline	Tanzania Gas Discovery
Released	07:02 17-Mar-08
Number	2088Q

AMINEX PLC

17 March 2008

GAS DISCOVERY IN TANZANIA

Aminex PLC (“Aminex”) announces a successful result from the drilling of Kiliwani North -1 (“KN-1”), offshore Tanzania in the Nyuni/East Songo-Songo licence area.

KN-1 has intersected a substantial gas column in Lower Cretaceous sandstones, the same reservoir that produces gas commercially in the neighbouring Songo-Songo gas field. Electric logging has been completed and formation pressures taken which confirm the presence of gas over a gross interval of approximately sixty metres. This vertical well was drilled to a depth of 2030 metres (6,687 ft), ahead of schedule.

KN-1 will now be completed as a gas production well pending hook-up for production and a test will be conducted to determine flow capacity and reservoir properties. Further appraisal drilling will be required to define the extent of this discovery.

Preliminary evaluation indicates a gas-water contact approximately 30 metres deeper than at the adjacent Songo-Songo Gas field. This is a positive outcome for the potential of other exploration prospects and leads in the Nyuni licence area. This deeper gas-water contact demonstrates that the KN-1 discovery is in a separate structure to the Songo-Songo field and this further enhances the prospectivity of the remaining leads and prospects within the Nyuni licence.

KN-1 also encountered minor oil shows in the Neocomian reservoir section, as well as confirming the presence of potential reservoirs in the Tertiary section at an earlier stage in the well.

The Nyuni/East Songo-Songo licence is only one component of Aminex’s acreage portfolio in East Africa, which includes the highly prospective Ruvuma Basin area of Tanzania as well as large acreage positions in Madagascar and Kenya, on all of which new seismic has now been acquired. In addition, Aminex is currently participating in the Malak-1 exploration well in the West esh el Mellahah concession in Egypt, which spudded on 25 February and is drilling ahead on schedule.

Aminex chairman Brian Hall commented: *“We are now seeing the first real fruits of our work on the East African margin over several years. Our exploration team has long believed in the potential of this area, both for oil and gas. KN-1 is a totally new, deep structure which opens up several avenues for further exploration on the licence and strengthens the case for oil on the East African margin. This frontier area, where we were an early pioneer, is now the subject of strong industry interest. Credit is due*

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to our explorationists and operations personnel, as well as to our JV partners who have made a strong technical input to this project and to TPDC (Tanzanian national oil company) and the Tanzanian Ministry who have provided invaluable cooperation from the outset.”

Partners in the well are:

Ndovu Resources Ltd. (Aminex subsidiary and operator)	40%	
RAK Gas Commission		25%
Key Petroleum Ltd.	20%	
East African Exploration Ltd.	10%	
Bounty Oil & Gas Ltd.		5%

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