28 March 2013

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

Aminex PLC ("Aminex" or "the Group" or "the Company"), the oil and gas company listed on the London and Irish Stock Exchanges, today announces its preliminary results for the year ended 31 December 2012.

HIGHLIGHTS – drilling success and continuing implementation of strategy

- **Ntorya-1 well discovered 180 bcf gas together with condensate in the Ruvuma PSA, Tanzania, extending the play fairway from deep water to the onshore.**
- **11.4 TCF (1.9 billion BOE) of discovered and undiscovered mean Gas Initially In Place (GIIP) attributed to Ruvuma and Nyuni Area PSAs by independent technical evaluation**
- **Gross revenues of $4.9 million (2011: $9.3 million) and net loss of $5.3 million (2011: $0.9 million)**
- **$8 million loan facility completed in January 2013**
- **Continuing implementation of a strategy to dispose of non-core assets and to farm-out an interest in Ruvuma PSA with discussions ongoing**

Aminex Executive Chairman Brian Hall commented:
"2012 saw Aminex's second drilling success in Tanzania but was also a year of change for the Company. Following a request from the Board in late 2012, I agreed to take the helm of the business for an interim period as we actively seek a management team to continue to deliver our growth strategy into the years ahead.

Looking forward, during 2013 we plan to dispose of our US assets, pay down our short term loan facility, secure industry partners for both Ruvuma and Nyuni and put in place a strong management team. With two commercial discoveries in Tanzania, gas infrastructure under development and one of the world's most exciting resource plays directly offshore of us, your company remains well placed as a leading player in the East African energy scene."

For further information please contact:

Aminex PLC **+44 (0) 20 7291 3100**
Brian Hall – Executive Chairman
Max Williams –Chief Financial Officer

FTI Consulting **+44 (0) 20 7831 3113**
Billy Clegg
Edward Westropp
Georgia Mann

CHAIRMAN'S STATEMENT

Dear Shareholder,

2012 saw Aminex's second drilling success in Tanzania but was also a year of change for the Company. The Ntorya-1 discovery well is the first onshore commercial discovery in the Ruvuma basin and offsets the world-class deep water gas discoveries made by larger oil companies in the offshore sector of the basin, both in Tanzanian and Mozambique waters. Ntorya-1 flowed gas under test conditions at 20 mmscfd and, more importantly, it has enabled us to map additional very large potential accumulations of hydrocarbons. The Ruvuma PSA is a large exploration concession, covering approximately 6,000 km² where a recent independent review of the area's potential since the well was tested has identified multiple prospects. These deserve a comprehensive exploration programme which is unlikely to be accomplished by the resources of the existing partners alone. Therefore, to do justice to the potential, in late 2012 Aminex, together with partner Solo Oil, initiated a farm-out process to attract new partners, which is in progress at the time of writing.

As well as being successful, Ntorya-1 also provided its own challenges. No hydrocarbons had been encountered at the point where we had determined the total planned depth of the well and our partner Tullow Oil then withdrew entirely from the licence to concentrate on other projects. Aminex and partner Solo Oil elected to take on Tullow's share of drilling costs in proportion to their original holdings, resulting in Aminex increasing its interest to 75% of the PSA and Solo Oil to 25%. We then deepened the well, encountering commercial quantities of gas at approximately 2,700 metres. Thereafter the well was further deepened to approximately 3,000 metres to test a potential seismic event but without encountering additional hydrocarbons. The gas interval encountered at 2,700 metres was subsequently production-tested and flowed at 20.1 million standard cubic feet per day together with an estimated 139 barrels per day of 53 degrees API condensate, through a 1" choke. We were very encouraged to flow liquid hydrocarbons as well as natural gas from this well. The consequences of an increased percentage ownership together with deepening and testing, however, resulted in a budget overrun for the well.

To fund this cost overrun and planned seismic at both Ruvuma and Nyuni, the Company entered into negotiations with third parties to secure a bridging loan facility of up to $15 million, as previously reported, with an expectation that they would be completed in the third quarter. The protracted negotiations failed to reach a successful conclusion and this has had the effect of delaying operational activity. However, soon after the year end we successfully completed a short term loan facility of $8 million.

Stuard Detmer joined the company in late 2011 as Chief Executive with an ambitious programme for fast track development of the Company. However we did not succeed in reaching the milestones of this programme or in raising the interim finance needed to progress our projects in Tanzania last year. Accordingly the Board asked me to become re-involved in the Company's management on a temporary basis and it was agreed in January that Mr. Detmer would stand down as Chief Executive and resign from the Board. I would like to thank him for his endeavours and wish him well for the future.

As you may be aware, I previously retired as Executive Chairman at the end of 2011 and agreed to serve as Non-Executive Chairman until such time as a new independent Chairman could be found, as recorded in my Chairman's letter for 2011. No new Chairman was in the end identified and I am now back in my former seat as Executive Chairman on a strictly temporary basis.

Part of the programme proposed and approved by your Board in 2012 was to dispose of the Company's US oil and gas producing assets. Marketing of the assets was later suspended as the operators on the two main properties separately notified partners of projects seeking to enhance production and reduce production costs. The sale was therefore not accomplished in the year but the process is still underway with ongoing discussions involving several parties.

At the Nyuni PSA in Tanzania we are planning two new seismic surveys, firstly in the shallow water and transition zones to firm up new drilling prospects and secondly in one of the areas of deep water acreage that we hold (the other being offshore the Lindi licence in the Ruvuma PSA area) where we believe we have an interesting lead which would benefit from 3D seismic. It is our plan to carry out both these surveys as early as possible this year but timing has not yet been determined.

Following our successful discovery of gas within the Nyuni PSA at Kiliwani North in 2008, we have an approved development plan, have carved a separate development licence and have purchased the line pipe to transport Kiliwani North gas to the nearby Songo-Songo gas plant. Despite Tanzania's urgent need for energy, the delay in commercialising this gas is entirely due to capacity limitations at the Songo-Songo gas plant. However, during 2012 the Government of Tanzania reached agreement with the Chinese Export Bank to fund and construct major gas infrastructure to secure the country's energy needs for the foreseeable future. This involves building a 36" gas pipeline from the south-eastern tip of the country to the main market of Dar es Salaam to the north. The pipeline terminal in the south will be less than 30 km from the Ntorya-1 discovery and will pass right through our Ruvuma PSA. Its path along the coast will pass close to Songo-Songo Island, home of our Kiliwani North gas field and part of the project will involve constructing a larger gas plant on Songo-Songo Island, while a new subsea pipeline will connect the new plant to the main 36" land pipeline. With such large capacity facilities, coupled with an energy-hungry market in Dar es Salaam, gas from Kiliwani North and in due course from the Ntorya area once it has been appraised, will, we believe, become a sought-after rather than a stranded commodity. The Chinese-funded gas pipeline project is scheduled to be completed end 2014/early 2015. Energy projects, particularly in remote areas, can be slow to realise, but we are confident that the new Tanzanian gas project will accelerate our projects and justify a short wait.

Looking forward, during 2013 we plan to dispose of our US assets, pay down our short term loan facility, secure industry partners for both Ruvuma and Nyuni and put in place a strong management team. With two commercial discoveries in Tanzania, gas infrastructure under construction and one of the world's most exciting resource plays directly offshore of us, your company remains well placed as a leading player in the East African energy scene.

Operating exploration concessions in emerging hydrocarbon provinces is always a challenge. Over time we have drilled six wells in Tanzania, of which we have been the operator of five. Two of our five operated wells have led to commercial discoveries of gas which will be monetised once the current infrastructure project is complete in Tanzania. We are fortunate to have an excellent and cohesive operations team and their contribution should not be under-estimated. However I am aware that this has been a frustrating year for shareholders, but we believe that our assets in the rapidly growing East African sector merit perseverance and we will be using all efforts to ensure that they bear fruit.

Yours sincerely

Brian Hall
Executive Chairman

FINANCIAL REVIEW

Financing and future operations

In January 2013 Aminex announced that it had secured a $8 million loan facility from a fund managed by Argo Capital Management (Cyprus) Limited. This loan facility has been applied to improving the Group's working capital position and was required as other protracted negotiations to obtain more substantial funding to finance projects were not completed. The Company intends to repay the loan facility from the proceeds of the proposed sale of its US assets. In the event that the loan is not repaid by the sale of the US assets before 31 December 2013, Aminex has agreed to raise other sources of capital to repay the loan facility and provide for the Company's ongoing operations. Aminex, in conjunction with its partner Solo Oil, is seeking a farmee for part of its 75% interest the Ruvuma PSA ahead of a significant seismic programme. The Company is in discussions with several parties regarding both the US assets and the farm-out of the Ruvuma PSA.

Income statement

Total production from continuing operations in the US decreased by 25% from 115,000 BOE to 86,000 BOE. The decrease was primarily due to the Sunny Ernst-2 well at Alta Loma being put on a reduced choke because of a high water cut which required an expensive trucking operation to be maintained. Oil production from continuing operations decreased year-on-year by 30%. Oil production from an oil field sold in 2011 was 15,000 barrels. Field-by-field, the percentage of oil production was: Alta Loma 59%, Shoats Creek 39% and South Weslaco and other legacy interests 2%. Gas production decreased by 24% with the percentage of gas production by field being: Alta Loma 76%, South Weslaco 22%, Shoats Creek and other legacy interests 2%. The average oil price achieved on US operations was $102.91 per barrel, an increase of 6% from $97.42 per barrel achieved on continuing operations in 2011. The average gas price achieved fell from $4.54 per MCF in 2011 to $2.82 per MCF in 2012. The decrease in the average gas price was primarily due to lower national gas prices on the US domestic market.

Group revenues fell 47% to $4.91 million. As a result of the lower production, revenues from oil and gas operations decreased by 51% to $3.22 million. Revenues arising from equipment sales by the AMOSSCO division and other services provided by the Group to third parties decreased by 40% to $1.70 million.

Cost of sales were lower at $3.28 million compared with $5.59 million in 2011. The depletion and decommissioning charge has fallen by 7% to $1.73 million, the reduction in the depletion charge for the year was due to lower production volumes being offset by a reduction in the independent estimated reserves. No impairment provision has been made in the year under review.

As a result, the Group has made a gross loss of $105,000 compared with a gross profit of $1.87 million in 2012.

Group administrative expenses increased by 8% from $3.59 million to $3.88 million. While administrative expenses were lower in each of the producing, exploration and service divisions, the corporate overhead was higher due to additional payroll and third party consulting costs. These increases were partially offset by a lower sterling costs incurred due to the average US Dollar exchange rate for the year.

After other depreciation charges, the loss from operating activities for the year was $4.0 million compared to $1.08 million in 2011, which included a gain of $677,000 on the disposal of the Somerset field in the US.

The Group loss before tax for the year ended 31 December 2012 was $5.33 million (2011: loss $0.90 million), after net finance costs of $1.34 million which included a loss on disposal of its interest in an unlisted investment, Korex Ltd, of $1.2 million, compared with a net finance income of $188,000 during 2011. Basic and diluted loss per share of 0.65 US cents (2011: 0.12 US cents).

Balance sheet

The Group's total non-current assets increased by $20.4 million from $81.8 million to $102.2 million. The movement represents a net increase in exploration and evaluation assets of $21.4 million, a net decrease in property, plant and equipment of $486,000 and a reduction in other investments of $500,000, following the disposal of an unlisted investment.

Exploration and evaluation assets comprise the Group's interests in the Ruvuma PSA and the Nyuni Area PSA in Tanzania. The increase of $21.4 million in exploration and evaluation assets during the year comprised additions of $16.0 million on Ruvuma, including the Group's share of drilling and testing the Ntorya-1 gas discovery and $5.4 million on Nyuni Area, including the Group's share of transition zone seismic.

Property, plant and equipment includes the US producing assets, the Kiliwani North field as a development asset and sundry Group plant and equipment. On the Kiliwani North development, additional expenditure of $540,000 was incurred, primarily consisting of the purchase of pipe for the gas pipeline: other Kiliwani North expenditure has been deferred until closer to commissioning of the new pipeline and gas plant on Songo Songo Island. In the US, additions amounted to $720,000 relating to the re-perforation of OM10-1 at the Shoats Creek field and the drilling of the Sunny Ernst-3 salt water disposal well at the Alta Loma field. The deduction of depletion charges of $1.73 million and depreciation of $13,000 resulted in a carrying value for property, plant and equipment amounting to $29.3 million at the end of the year. Following the Group's disposal of its interest in Korex Ltd, the carrying value of other investments has been reduced to nil.

As in each reporting period, the Directors have performed an extensive review of the Group's portfolio of assets to determine whether there are any indicators of impairment. The Directors consider the carrying value of each production sharing agreement separately. At the Nyuni Area PSA in Tanzania, the joint venture is committed to conduct further exploration and 147 kilometres of transition zone seismic was acquired during the year. The partners plan the acquisition of 3D seismic over the deepwater section of the licence in the near future. The Directors have concluded that there are no indicators of impairment for the Nyuni Area. At the Ruvuma PSA, the Directors consider that, following the gas discovery at Ntorya-1, there are no indicators of impairment. The joint venture has applied for an appraisal licence for the Ntorya-1 discovery. In addition to the appraisal, further exploration is planned. For the Group's producing assets, the Directors have compared the carrying value of each cash-generating field in the US with updated independent reserves reports prepared as at 1 January 2013. No impairment provision has been considered necessary. For the Group's Tanzanian development assets, the Directors have compared the carrying value with the estimated net recoverable value. Based on the results of this assessment, the Directors are satisfied that there is no evidence of impairment.

The Group's current assets at 31 December 2012 amounted to $5.1 million (2011: $25.2 million), comprising cash balances of $0.5 million (2011: $21.1 million) and trade and other receivables of $4.6 million (2011: $4.1 million). Current liabilities increased to $13.4 million compared to $7.4 million in the prior year. Non-current liabilities have decreased by $284,000 to $1.58 million.

Cash movements

Net cash used in operating activities was $6.1 million (2011: $400,000). The Group invested $1.17 million in property, plant and equipment during the year. The Group invested $13.3 million on exploration and evaluation assets during the year, mainly on the drilling and testing of the Ntorya-1 well at Ruvuma and the acquisition of transition zone seismic at Nyuni. Also included are the general licence costs for Nyuni and Ruvuma. Interest received amounted to $39,000 and debt finance increased by a net amount of $12,000. As a result of operations, financing and investing activity, cash and cash equivalents decreased from $21.1 million to $0.5 million at the year-end.

Going concern

The Directors have given careful consideration to the Company's and the Group's ability to continue as a going concern. Since the balance sheet date, the Company has secured a loan facility of $8 million, which has been applied to addressing the Group's working capital. The Company is seeking further finance through the disposal of its US assets and the farm-out of its interest in the Ruvuma Production Sharing Agreement and is currently in negotiations with various interested parties. Under the terms of the loan facility, in the event that the loan is not repaid by the sale of US assets before 31 December 2013, Aminex has agreed to raise other sources of capital to repay the loan facility and to provide for the Company's ongoing operations.

Although there remains a material uncertainty over the outcome of these financing plans, the Directors have a reasonable expectation that the Group will be able to secure additional finance through the sale and farm-out of assets or through raising other sources of capital. For this reason, the Directors continue to adopt the going concern basis for the preparation of the 2012 financial statements. The Directors understand that, as in prior years, the auditor will likely make reference to this in the auditor's report and that the auditor's opinion will not be modified in this respect.

OPERATIONS REPORT

TANZANIA

Ruvuma PSA

Ndovu Resources Ltd. (Aminex)	75% (operator)
Solo Oil PLC	25%

The highlight of the year was the Ntorya-1 gas/condensate discovery in the Mtwara Licence of the Ruvuma PSA. The Ntorya-1 exploration well was spudded in late 2011 to test a stratigraphic pinchout play involving the Basal Tertiary and Upper Cretaceous sands intersected in the Likonde-1 well drilled in 2010 and located some 14 km to the north of Ntorya-1. Although the planned total depth of the well was 2,026 metres, the target sands were not encountered at the expected depth and the well was deepened to 2,500 metres at which depth electric logs and a check shot survey were run to calibrate the well to the seismic. Based on the seismic tie, it was decided to deepen the well by a further 250 metres to 2,750 metres and at 2,663 metres the top of a 25 metre gross sand interval of Mid-Cretaceous age was intersected, with strong gas shows. After electric logging and the setting of a liner, the well was deepened to evaluate a further target and reached a total depth of 3,150 metres without encountering any additional reservoir sands.

The reservoir section had a gross sand interval of 25 metres between 2,663 and 2,688 metres. The interval comprised an upper 3.5 metre net gas-bearing pay zone with 20% porosity sandstone and a 16.5 metre lower sandstone interval with further possible gas pay. The upper 3.5 metres of the Mid-Cretaceous sand interval was perforated and the well was flow tested on several choke sizes for extended periods over four days with corresponding shut-ins for pressure build-up data.

The well discovered 178 BCF of gas initially in place and flowed gas at a maximum rate of 20.1 million standard cubic feet per day and an estimated 139 barrels per day of 53 degrees API condensate through a 1" choke. The discovery of condensate holds the potential significantly to enhance the economics of a future Ntorya development. Confirmation of the planned Chinese-funded gas pipeline from Mtwara to Dar es Salaam should provide an early monetisation route for gas produced at Ntorya. A new gas processing plant at the southern termination of the pipeline will be located 31 km from Ntorya. According to statements issued by the Tanzanian Government, the pipeline and gas processing infrastructure will be commissioned in 2014.

Following the successful testing of Ntorya-1, an application for a two year appraisal licence was submitted to the Tanzanian Government and a programme of seismic acquisition was formulated to delineate the Ntorya find as well as to infill seismic across previously defined leads.

During 2012, licence interests in the Ruvuma PSA changed. Tullow Oil withdrew from the joint venture after the Ntorya-1 reached a depth of 2,500 metres and Aminex and Solo took up the 25% equity pro-rata, resulting in Aminex having 75% and Solo 25% working interests in the PSA. Aminex and Solo have committed to the first extension period of the PSA and in accordance with the requirements of the Ruvuma PSA, 50% of the PSA area was relinquished at the end of the first exploration period. The relinquished area covers shallow basement in the western half of the PSA.

In late 2012, a farm-out campaign by Aminex and Solo was launched through First Energy Capital, offering up to 50% equity in the PSA on terms to be negotiated.

Nyuni Area PSA

Ndovu Resources Ltd. (Aminex)	70% (operator)
RAK Gas Commission	25%
Bounty Oil	5%

After signing the Nyuni Area PSA in October 2011, the planned programme of transition zone seismic was started in May 2012, consisting of a total of 335 kilometres of seismic across reefs and shallow water areas in the Nyuni PSA area. The survey utilised an ocean bottom cable (OBC) system in the sub-tidal zones and land acquisition techniques across the reefs and islands. Due to unseasonal weather conditions the survey was suspended after acquiring 147 km of seismic data. It was intended to complete the survey in October 2012, but operational issues prevented this from being done. For the deep water part of the Licence to the east, adjoining the Ophir-operated East Pande Block, a programme of 3D seismic is planned. This is the first time that the deepwater portion of the Nyuni PSA will have been evaluated with seismic.

Kiliwani North Development Licence

Ndovu Resources Ltd. (Aminex)	65%
RAK Gas Commission	25%
Bounty Oil	10%

Although the Development Licence for Kiliwani North Field was signed by the Minister for Energy & Minerals with an effective date of 1 April 2011, the field remains undeveloped due to continuing infrastructure constraints. However, during 2012 the Tanzanian Government announced the start of the new Tanzanian gas infrastructure project funded by the Chinese Export Bank and comprising a 517 km 36” pipeline from Mtwara to Dar es Salaam, a new 24” offshore spur line to Songo Songo Island and two gas processing plants, one near Mnazi Bay and the other on Songo Songo Island. Preliminary discussions took place with the Tanzanian Petroleum Development Corporation (TPDC) in November 2012 to address the tie-in of Kiliwani North to the new processing plant and pipeline in 2014, when commissioning of the new infrastructure is expected to be completed. The engineering design for the previously planned tie-in to the existing plant on Songo Songo is complete but will require minor modifications to meet the specifications of the proposed new plant. 6” line pipe to connect the KN-1 well to the processing plant has been purchased and delivered and is currently stored in Dar es Salaam.

In 2012, Key Petroleum assigned its 5% interest in Kiliwani North to Bounty Oil & Gas NL, thereby increasing Bounty’s working interest to 10%.

USA

Aminex has interests in three fields in the US: Alta Loma (37.5%) and South Weslaco (25%) in Texas and Shoats Creek (100%) together with 50% of the Aminex-El Paso ‘Wilcox’ joint venture area in Louisiana. Aminex operates its 100% interests in the Shoats Creek field and is non-operator on the other interests.

In September 2012, El Paso, the operator of the Olympia Minerals 10-1 well at Shoats Creek, worked over the well and perforated the lowest two zones which had not originally been put on commercial production.

In November 2012, the operator at Alta Loma drilled a salt water disposal well, Sunny Ernst-3. Production from Sunny Ernst-2, which had been re-completed to the ‘S’ Sands in 2011, had been choked back due to an increasing water cut which necessitated an expensive salt water trucking operation. Sunny Ernst-3 was drilled to enable flow rates to be increased and to reduce significantly the trucking costs incurred. Although the salt water disposal well has been successfully commissioned and trucking costs reduced, flow rates have not yet increased in line with expectations and a further workover including a re-perforation has been carried out since the year end, the results of which are still being assessed.

Production for the year at South Weslaco remained in line with that for 2011, when the wells were last worked over. In mid-2012, Aminex commenced the marketing of its US assets. The sales process was suspended after notification by the operators at Shoats Creek and Alta Loma of the planned work programmes reported above to enable the work to be carried out. Marketing is currently under way.

EGYPT

Gulf of Suez – West Esh el Mellaha-2 PSC ("WEEM-2")

Aminex Petroleum Egypt Ltd	80%
Triumph Energy Group	20%

Through its 12.5% interest in Aminex Petroleum Egypt Ltd., Aminex has an effective 10% interest in the WEEM-2 PSC with a free carry to first production under any development lease awarded.

The block is located along the south-western onshore margins of the oil-prone Gulf of Suez Basin. Drilling under the current PSC has proven the presence of a working petroleum system but commercial flow rates have not been established. Three wells have been drilled previously over this PSC, the third of which, South Malak-1, encountered crude oil in non-commercial quantities.

Control of the majority interest partner was acquired in late 2012 by Triumph Energy Group ("Triumph") of Hong Kong, with the effect that Triumph controls Aminex Petroleum Egypt Ltd and has a 20% direct interest in the PSC. Triumph negotiated an extension to the second period of the PSC to allow more time to acquire additional seismic and drill two wells as required under the current work programme. At the time of writing there are no firm drilling plans on hand.

WEEM-2 is close to major oil and gas producing fields and there is good local infrastructure which should enable any discovery to be commercialised rapidly.

OILFIELD SUPPLY & LOGISTICS

AMOSSCO (Aminex Oilfield Services & Supply Company, a wholly-owned subsidiary) provides procurement and logistics services to the oil industry from a base in London for international oil and gas operators in many areas of the world. AMOSSCO also procures goods and materials on behalf of the joint venture operations which Aminex operates, for instance in Tanzania, as an effective in-house service company. During 2012 AMOSSCO sourced and supplied the pipe for the planned Kiliwani North sales line to tie the field into the gas processing facilities.

Group Income Statement
for the year ended 31 December 2012

	Notes	**2012 US$'000**	**2012 US$'000**	2011 US$'000	2011 US$'000
Revenue	2		**4,914**		9,329
Cost of sales		**(3,285)**		(5,592)	
Depreciation, depletion and decommissioning of oil and gas interests		**(1,734)**		(1,866)	
			(5,019)		(7,458)
Gross(loss)/ profit			**(105)**		1,871
Administrative expenses		**(3,879)**		(3,593)	
Depreciation of other assets		**(13)**		(38)	
			(3,892)		(3,631)
Loss from operating activities before other items			**(3,997)**		(1,760)
Gain on disposal of property plant and equipment			**-**		677
Loss from operating activities			**(3,997)**		(1,083)
Finance income	3		**46**		431
Finance costs	4		**(1,382)**		(243)
Loss before tax			**(5,333)**		(895)
Income tax expense			**-**		-
Loss for the financial year attributable to equity holders of the Company			**(5,333)**		(895)
Basic and diluted loss per Ordinary Share (in US cents)	5		**(0.65)**		(0.12)

Group Statement of Comprehensive Income
for the year ended 31 December 2012

	2012 US$'000	2011 US$'000
Loss for the financial year	**(5,333)**	(895)
Other comprehensive income:		
Currency translation differences	**(99)**	(155)
Net change in fair value of available for sale financial asset	**-**	49
Net change in fair value of available for sale financial asset reclassified to profit or loss	**-**	(27)
Total comprehensive income for the financial year attributable to the equity holders of the Company	**(5,432)**	(1,028)

Group Balance Sheet
at 31 December 2012

	Notes	2012 US$'000	2011 US$'000
ASSETS			
Exploration and evaluation assets	6	**72,908**	51,478
Property, plant and equipment	7	**29,337**	29,823
Other investments		**-**	500
Total non-current assets		**102,245**	81,801
Trade and other receivables		**4,646**	4,112
Cash and cash equivalents		**495**	21,106
Total current assets		**5,141**	25,218
Total assets		**107,386**	107,019
LIABILITIES			
Current liabilities			
Loans and borrowings		**(23)**	(17)
Trade and other payables		**(12,805)**	(7,232)
Decommissioning provision		**(544)**	(160)
Total current liabilities		**(13,372)**	(7,409)
Non-current liabilities			
Loans and borrowings		**(64)**	(58)
Decommissioning provision		**(1,513)**	(1,803)
Total non-current liabilities		**(1,577)**	(1,861)
Total liabilities		**(14,949)**	(9,270)
NET ASSETS		**92,437**	97,749
EQUITY			
Issued capital		**65,629**	65,629
Share premium		**79,431**	79,431
Capital conversion reserve fund		**234**	234
Share option reserve		**3,883**	3,763
Foreign currency translation reserve		**(913)**	(814)
Retained earnings		**(55,827)**	(50,494)
TOTAL EQUITY		**92,437**	97,749

Group Statement of Changes in Equity
for the year ended 31 December 2012

	Attributable to equity holders of the Company							
	Share capital	Share premium	Capital conversion reserve fund	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 January 2011	35,611	67,228	234	3,620	(659)	(22)	(49,599)	56,413
Transactions with shareholders recognised directly in equity								
Shares issued	30,018	12,203	-	-	-	-	-	42,221
Share based payment charge	-	-	-	143	-	-	-	143
Comprehensive income:								
Currency translation differences	-	-	-	-	(155)	-	-	(155)
Net change in fair value of available for sale financial asset	-	-	-	-	-	22	-	22
Loss for the financial year	-	-	-	-	-	-	(895)	(895)
At 1 January 2012	65,629	79,431	234	3,763	(814)	-	(50,494)	97,749
Transactions with shareholders recognised directly in equity								
Share based payment charge	-	-	-	120	-	-	-	120
Comprehensive income:								
Currency translation differences	-	-	-	-	(99)	-	-	(99)
Loss for the financial year	-	-	-	-	-	-	(5,333)	(5,333)
At 31 December 2012	**65,629**	**79,431**	**234**	**3,883**	**(913)**	**-**	**(55,827)**	**92,437**

Group Statement of Cashflows
for the year ended 31 December 2012

	2012 US$'000	2011 US$'000
Operating activities		
Loss for the financial year	**(5,333)**	(895)
Depletion, depreciation and decommissioning	**1,747**	1,904
Finance income	**(39)**	(113)
Finance costs	**186**	212
Loss on disposal of non quoted financial instrument	**1,196**	31
Net change in fair value of available for sale financial asset reclassified from equity	**-**	(27)
Gain on sale of property, plant and equipment	**-**	(677)
Equity-settled share-based payment charge	**120**	143
Provision against doubtful debts	**-**	312
Increase in trade and other receivables	**(1,195)**	(2,382)
(Decrease)/ increase in trade and other payables	**(2,730)**	1,493
Net cash absorbed by operations	**(6,048)**	1
Cost of decommissioning	**(86)**	(384)
Interest paid	**(6)**	(5)
Net cash outflows from operating activities	**(6,140)**	(388)
Investing activities		
Acquisition of property, plant and equipment	**(1,170)**	(4,657)
Expenditure on exploration and evaluation assets	**(13,318)**	(19,833)
Acquisition of non quoted financial investment	**(34)**	(200)
Proceeds from sale of assets available for sale	**-**	405
Proceeds from sale of property, plant and equipment	**-**	371
Proceeds from sale of non quoted financial instrument	**-**	201
Interest received	**39**	103
Net cash outflows from investing activities	**(14,483)**	(23,610)
Financing activities		
Proceeds from the issue of share capital	**-**	44,993
Payment of transaction costs on the issue of share capital	**-**	(2,772)
Loans repaid	**(18)**	(79)
Loans received	**30**	57
Net cash inflows from financing activities	**12**	42,199
Net (decrease)/increase in cash and cash equivalents	**(20,611)**	18,201
Cash and cash equivalents at 1 January	**21,106**	2,905
Cash and cash equivalents at 31 December	**495**	21,106

Notes to the Financial Information
for the year ended 31 December 2012

1 Statement of accounting policies

The financial information has been prepared in accordance with Irish law and International Financial Reporting Standards as adopted by the EU (EU IFRSs).

Basis of preparation

At the date of issue of this announcement the Group's statutory financial statements for the year ended 31 December 2012, and therefore the results showing in the announcement, are unaudited. In the opinion of the Directors, the announcement includes all adjustments necessary for a fair presentation of the results for the periods presented.

The Directors have given careful consideration to the Company's and the Group's ability to continue as a going concern. Since the balance sheet date, the Company has secured a loan facility of $8 million, which has been applied to addressing the Group's working capital. The Company is seeking further finance through the disposal of its US assets and the farm-out of its interest in the Ruvuma Production Sharing Agreement and is currently in negotiations with various interested parties. Under the terms of the loan facility, in the event that the loan is not repaid by the sale of US assets before 31 December 2013, Aminex has agreed to raise other sources of capital to repay the loan facility and to provide for the Company's ongoing operations.

Although there remains a material uncertainty over the outcome of these financing plans, the Directors have a reasonable expectation that the Group will be able to secure additional finance through the sale and farm-out of assets or through raising other sources of capital. For this reason, the Directors continue to adopt the going concern basis for the preparation of the 2012 financial statements. The Directors understand that, as in prior years, the auditor will likely make reference to this in the auditor's report and that the auditor's opinion will not be modified in this respect.

The accounting policies used are consistent with those set out in the audited Annual Report for the year ended 31 December 2011, which is available on the Company's website, www.aminex-plc.com, except as noted below.

i) New accounting standards and interpretations adopted

Below is a list of standards and interpretations that were required to be applied in the year ended 31 December 2012. There was no material impact to the financial statement in the year from those standards.

- Disclosures – Transfers of financial assets (amendments to IFRS 7)
- Deferred tax – Recovery of underlying assets (amendments to IAS 12)
- Presentation of items in other comprehensive income (amendments to IAS 1)

ii) New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2013, and have not been applied in preparing the financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group.

2 Operating segments

The Group considers that its operating segments comprise (i) Producing Oil and Gas Properties, (ii) Exploration Activities and (iii) Oilfield Services and Supplies. These segments for which discrete financial information is available are reviewed regularly by the Executive Chairman (Chief Operating Decision Maker) to make decisions about the allocation of resources and to assess performance. However it further analyses these by region for information purposes. Segment results include items directly attributable to the segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses, cash balances and certain other items.

2 Operating segments (continued)

Segmental revenue - continuing operations

	Producing oil and gas properties		Provision of oilfield Services and supplies		Total	
	2012	2011	**2012**	2011	**2012**	2011
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Country of destination						
America	**3,218**	6,511	**142**	675	**3,360**	7,186
Africa	**-**	-	**1,129**	1,630	**1,129**	1,630
Asia	**-**	-	**375**	-	**375**	-
Europe	**-**	-	**50**	513	**50**	513
Revenue	**3,218**	6,511	**1,696**	2,818	**4,914**	9,329

The exploration activities in Africa do not give rise to any revenue at present.

	2012	2011
	US$'000	US$'000
Segment profit/(loss) for the financial year		
US – producing assets	**(1,075)**	1,113
Africa – exploration assets	**(273)**	(282)
Europe – oilfield services and supplies assets	**(173)**	(148)
Europe – group costs (*)	**(3,812)**	(1,578)
Total group loss for the financial year	**(5,333)**	(895)
Segment assets		
US – producing assets	**16,925**	18,602
Africa – producing assets	**12,926**	12,391
Africa – exploration assets	**77,144**	53,612
Europe – oilfield services and supplies assets	**109**	602
Europe – group assets (**)	**282**	21,812
Total assets	**107,386**	107,019

* Group costs primarily comprise mainly the disposal of a non quoted financial instrument and salary and related costs.

** Group assets primarily comprise cash and working capital.

Segment liabilities		
US – producing assets	**(2,819)**	(2,586)
Africa – exploration assets	**(11,216)**	(5,801)
Europe – oilfield services and supplies	**(47)**	(636)
Europe – group activities	**(867)**	(247)
Total liabilities	**(14,949)**	(9,270)

2 Operating segments (continued)

	2012 US$'000	2011 US$'000
Capital expenditure		
US – producing assets	**720**	1,551
Africa – exploration assets	**21,430**	23,195
Africa – producing assets	**535**	1,270
Europe – group assets	**6**	8
Total capital expenditure	**22,691**	26,024
Other non-cash items:		
US: depletion and decommissioning charge	**1,734**	1,866
Europe: depreciation – Group assets	**13**	38
Europe: fair value adjustment against available for sale financial asset	**-**	(22)
Share-based payment charge	**120**	143

3 Finance income

	2012 US$'000	2011 US$'000
Gain on disposal of available for sale financial asset	**-**	27
Foreign exchange gains	**7**	291
Deposit interest income	**39**	113
	46	431

4 Finance costs

	2012 US$'000	2011 US$'000
Other finance costs – decommissioning provision interest charge (see Note 8)	**180**	207
Bank charges	**6**	5
Loss on disposal of non quoted financial investment	**1,196**	31
	1,382	243

The loss on disposal of non quoted financial investment arose on disposal of the Group's 50% interest in Korex Ltd during the year.

5 Loss per Ordinary Share

The basic loss per Ordinary Share is calculated using a numerator of the loss for the financial year and a denominator of the weighted average number of Ordinary Shares in issue for the financial year. The diluted loss per Ordinary Share is calculated using a numerator of the loss for the financial year and a denominator of the weighted average number of Ordinary Shares outstanding and adjusting for the effect of all potentially dilutive shares, including share options, assuming that they had been converted.

The calculations for the basic loss per Ordinary Share for the years ended 31 December 2012 and 2011 are as follows:

	2012	2011
Loss for the financial year (US$'000)	**(5,333)**	(895)
Weighted average number of Ordinary Shares ('000)	**818,658**	728,145
Basic and diluted loss per Ordinary Share (US cents)	**(0.65)**	(0.12)

There is no difference between the basic loss per Ordinary Share and the diluted loss per Ordinary Share for the years ended 31 December 2012 and 2011 as all potentially dilutive Ordinary Shares outstanding are anti-dilutive. There were 49,115,000 (2011: 50,215,000) anti-dilutive share options in issue as at 31 December 2012.

6 Exploration and evaluation assets

	US$'000
Cost	
At 1 January 2011	44,132
Additions	22,793
Reclassification as developed and producing assets (see Note 7)	(11,121)
Employment costs capitalised	402
At 1 January 2012	56,206
Additions	20,903
Employment costs capitalised	527
At 31 December 2012	**77,636**
Provisions for impairment	-
At 1 January and 31 December 2012	**4,728**
Net book value	
At 31 December 2012	**72,908**
At 31 December 2011	51,478

The Directors have considered the licence, exploration and appraisal costs incurred in respect of its exploration and evaluation assets, which are, with the exception of the partial write down made in a prior year on the Nyuni-1 well in Tanzania, carried at historical cost. These assets have been assessed for impairment and in particular with regard to remaining licence terms, likelihood of renewal, likelihood of further expenditures and ongoing acquired data for each area, as more fully described in the Operations Report. The Directors are satisfied that there are no further indicators of impairment but recognise that future realisation of these oil and gas assets is dependent on further successful exploration and appraisal activities and the subsequent economic production of hydrocarbon reserves.

7 Property, plant and equipment

	Development Property Tanzania US$'000	Developed and producing oil and gas properties - USA US$'000	Other assets US$'000	Total US$'000
Cost				
At 1 January 2011	-	25,919	423	26,342
Additions in the year	1,270	1,551	8	2,829
Reclassification from exploration and evaluation assets (see Note 6)	11,121	-	-	11,121
Increase in the decommissioning provision	-	475	-	475
Released by disposal	-	(4,269)	-	(4,269)
Exchange rate adjustment	-	-	5	5
At 1 January 2012	12,391	23,676	436	36,503
Additions in the year	535	720	6	1,261
Exchange rate adjustment	-	-	11	11
At 31 December 2012	**12,926**	**24,396**	**453**	**37,775**
Depreciation and impairment				
At 1 January 2011	-	7,916	378	8,294
Charge for the year	-	1,866	38	1,904
Released by disposal	-	(3,523)	-	(3,523)
Exchange rate adjustment	-	-	5	5
At 1 January 2012	-	6,259	421	6,680
Charge for the year	-	1,734	13	1,747
Exchange rate adjustment	-	-	11	11
At 31 December 2012	**-**	**7,993**	**445**	**8,438**
Net book value				
At 31 December 2012	**12,926**	**16,403**	**8**	**29,337**
At 31 December 2011	12,391	17,417	15	29,823

Property, plant and equipment shown above includes assets held under finance leases as follows:

	2012 US$'000	2011 US$'000
Net carrying value	**87**	80
Depreciation charge	**27**	12

The majority of the Group's property, plant and equipment comprises its producing oil and gas properties which are depleted on a unit of production basis, based on proven and probable reserves at each field. At 1 January 2013, an independent valuation was carried out based on estimated future discounted cash flows of each producing property at the Shoats Creek, South Weslaco and Alta Loma fields, as set out in more detail in the Operations Report. As well as comparing estimated future discounted cash flows for proven and probable reserves with the carrying values for the assets, the Directors also noted, in view of the current uncertain markets, that the carrying values for the assets were in line with or exceeded by the estimated future discounted cash flows for proven reserves alone. The Directors are satisfied that no further impairment to the property, plant and equipment is considered to have occurred.

During the year the Company announced plans to sell the Shoats Creek, South Weslaco and Alta Loma fields. The Directors have considered the classification of these assets in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations and are satisfied that it is appropriate to continue to classify the Shoats Creek, South Weslaco and Alta Loma fields as non-current assets.

Following the award of the Kiliwani North Development Licence by the Tanzanian Government in April 2011, the carrying cost relating to the development licence was reclassified as a development asset under property, plant and equipment, in line with accounting standards and the Group's accounting policies. Depletion will be charged once the field commences commercial production. The Directors have reviewed the carrying value of the asset at 31 December 2012 based on estimated discounted future cashflows and are satisfied that no impairment has occurred.

8 Decommissioning provision

	2012 US$'000
At January 2011	2,322
Increase in decommissioning provision on property plant and equipment (see Note 7)	475
Release from decommissioning provision on disposal of property plant and equipment	(657)
Discount unwound in the year (see Note 4)	207
Payments made in the year	(384)
At 31 December 2011	1,963
Discount unwound in the year (see Note 4)	180
Payments made in the year	(86)
At 31 December 2012	**2,057**

	2011 US$'000	2011 US$'000
Current	**544**	160
Non-current	**1,513**	1,803
Total decommissioning provision	**2,057**	1,963

9 Capital Commitments – exploration activity

In accordance with the relevant Production Sharing Agreements, Aminex has an obligation to contribute its share of the following outstanding work programmes:

(a) On the Nyuni Area PSA, Tanzania: to acquire 800 kilometres of 2D seismic, 200 kilometres of which shall be acquired in the transition zone by October 2013 and to drill two wells by the end of the initial work period ending October 2015, the first well to be spudded no later than April 2014.

(b) On the Ruvuma PSA, Tanzania: to acquire additional seismic and drill two exploration wells by December 2013.

10 Related party transactions

There were no related party transactions during the year ended 31 December 2012 that have materially affected the financial position or performance of the Group. Full disclosure will be made in the 2012 Annual Report.

11 Post balance sheet events

In January 2013, Aminex announced a loan facility for US$8 million secured against the assets of the Group. Also in January 2013, Mr. Stuard Detmer resigned as Chief Executive and Director of the Company. Mr. Brian Hall assumed the role of Executive Chairman.

12 2012 Annual Report and financial statements

The 2012 Annual Report and financial statements will be posted to shareholders shortly.

13 Statutory information

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 December 2012 or 2011 within the meaning of the Companies (Amendment) Act, 1986. The statutory accounts for 2012 will be finalised on the basis of the financial information presented by the Directors in the preliminary announcement and together with the independent auditor's report thereon will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The statutory accounts for 2011, including an unqualified audit report thereon, were filed with the Registrar of Companies.

14 Estimates, key risks and uncertainties

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Key estimates and judgments related to the preparation of these financial statements relate to notes 1 (Statement for accounting policies - going concern), 6 (Exploration and evaluation assets) and 7 (Property, plant and equipment) and these were the same as those applied in the most recent published financial statements for the Group. Principal risks and uncertainties affecting the Group relate to exploration and production risk, commodity and currency prices, finance risk relating to uncertain factors detailed in the basis of preparation relating to the Company as a going concern and other political risks particular to the countries in which we operate, as more fully described in the operations report, and in our most recent published financial statements.

15 Board approval

The Board of Directors approved the preliminary financial statements for the year ended 31 December 2012 on 28 March 2013.

Glossary of terms used

PSA or PSC:	Production Sharing Agreement or Contract
MCF:	Thousands of cubic feet of natural gas
TCF:	Trillions of cubic feet of natural gas
BOE:	Barrels of oil equivalent per day
MMcfd:	Millions of cubic feet per day of natural gas