

19 May 2013

INTERIM MANAGEMENT STATEMENT – FIRST QUARTER 2013

Aminex PLC (“Aminex” or the “Company”), an independent oil and gas company listed on the main market of both the London and Irish Stock Exchanges with activities primarily focused on the coastal margin of East Africa, today issues its Interim Management Statement (“IMS”) for the period 1 January 2013 to the date of this statement.

Highlights

- Ruvuma farm-out discussions continue with interested parties
- Variation to Ruvuma PSA terms agreed in principle subject to formal sign-off
- Exclusive option granted to proposed bidder for US assets
- \$8 million loan agreement provides interim finance
- Kiliwani North gas sales agreement negotiations currently in progress
- Tanzania gas pipeline reported to be on schedule
- 3D seismic planned over deepwater Nyuni deep water area this year
- Additions to management including appointment of new CEO planned

Glossary of initials used

<i>MMSCFD</i>	<i>millions of standard cubic feet of gas per day</i>
<i>TPDC</i>	<i>Tanzania Petroleum Development Corporation (state oil company of Tanzania)</i>
<i>PSA</i>	<i>Production Sharing Agreement</i>
<i>PSC</i>	<i>Production Sharing Contract</i>
<i>KN-1</i>	<i>Kiliwani North-1 development well</i>

TANZANIA

Kiliwani North Gas Field

The KN-1 well at the Kiliwani North gas field is completed for production and line pipe has been purchased to tie it into new processing and pipeline facilities. The delays caused by bottlenecks in the existing system will be overcome once a major new gas pipeline and treatment plant, being financed by the Chinese Export Bank, are complete. This is scheduled for late 2014 but Aminex is conservatively assuming first production in early 2015. Precise timing is outside Aminex's control but the Company has recently been assured by the authorities in Tanzania that the schedule will be achieved. Once commissioned, Aminex should benefit from its first Tanzanian revenues and negotiation of a gas sales agreement with TPDC for delivery of 20 MMSCFD (gross) is in progress at the date of this report. This is expected to be concluded in the near term. Aminex has a 65% interest in this gas field and is the operator.

Ruvuma PSA

An extensive farm-out process has been in progress since 2012 and a call for bids was made with a closing date in March 2013. In the event, satisfactory bids were not received within the allotted time frame but the Company has been in detailed discussions with several parties since the due date. Discussions are ongoing at the date of this report. More than 30 companies signed confidentiality agreements and reviewed data and the Company is working with those that have shown a continuing interest. Despite interest from a wide range of companies, it has become apparent that the market for relatively early stage farm-outs in frontier areas is less developed than anticipated, even allowing for encouraging discoveries in the same basin and the slowly improving economic climate. Any signed agreement will be promptly reported to shareholders. Due to delays and extensions to the initial exploration period of the Ruvuma PSA (incurred at a time when Aminex was not the operator), it would not now be feasible to complete the work programme commitments for the first extension period by the due date of December 2013 even had a farm-out already been achieved. The Company has therefore negotiated revised PSA terms with TPDC whereby the two wells which should have been drilled in the current period will be transferred to the final period which expires end 2016. This has been agreed in principle and formal approval is currently awaited. Once a farm-out has been concluded, a planned onshore 2D seismic programme will be initiated. An application for a carve-out of an appraisal licence around the 2012 Ntorya-1 gas discovery, together with all relevant documentation, has been lodged with the Tanzanian authorities and consent is awaited. Aminex has a 75% interest in this PSA and is the operator.

Nyuni Area PSA

The Nyuni Area PSA replaces the 11-year Nyuni/East Songo-Songo PSA, from which the Kiliwani North Development Licence was carved out in 2011, the first new development licence to be granted in Tanzania for many years. The Nyuni Area PSA includes new contiguous acreage to the north and also approximately 500 km² of deep water acreage on its eastern margin beyond the continental shelf and adjacent to Ophir Energy's East Pande block. Aminex believes that its deep water acreage has potential for hydrocarbons and proposes to acquire 3D seismic over it during the current year. A meeting of the Nyuni Area joint venture is scheduled for June to formulate options. Aminex has a 70% interest in this PSA and is the operator.

U.S.A.

It is some time since Aminex announced its intention of divesting itself of its US exploration, development and producing operations. This remains the Company's firm intention and there are currently three interested parties, one of which has recently been granted an exclusive option to complete due diligence and make a bid. This process is taking a great deal longer than anticipated when it began last year, which is a reflection of a difficult economic climate for transactions of this kind. Shareholders will be kept informed as soon as any substantive progress has been made. Remedial work on the Sunny Ernst-2 well at Alta Loma increased production but not to the levels anticipated at the time the work was carried out. Downhole work to increase production is also required at the El Paso-operated OM10-1 well at Shoats Creek but has not yet been carried out due to operator logistical issues.

EGYPT

Aminex holds a 10% carried interest in the West Esh el Mellaha PSC ("WEEM-2") onshore PSC in the Gulf of Suez area of Egypt. Three wells have already been drilled, the third of which encountered crude oil in non-commercial quantities. The carrying partner, responsible for providing finance for exploration, was acquired late last year by Triumph Energy Group of Hong Kong which immediately negotiated a six month extension to the licence. Due to well-publicised political volatility in Egypt, no further progress has been made so far but the Company has recently been assured that further exploration activity at WEEM-2 can be expected.

FINANCING

In January the Company signed an \$8 million short-term loan agreement as an interim measure because plans for a \$15 million facility, announced in the second half of last year, did not in the end materialise. Clearly a sale of the US assets and farm-out at Ruvuma are important in order to repay the short term loan and maintain momentum on the Ruvuma PSA where commercial gas was encountered last year at Ntorya-1. The Company is actively exploring alternatives for funding its core activities and addressing a number of the strategic issues outlined in 2012.

MANAGEMENT

Since January this year Brian Hall has acted as Interim Executive Chairman after Stuard Detmer stood down as Chief Executive. As previously announced, the Board made this temporary appointment in anticipation of appointing a new Chief Executive in due course. It is expected that a new appointment will be made in the coming months, together with a further strengthening of the Company's small management team.

ANNUAL GENERAL MEETING

The Company's AGM will be held in Dublin at 11.00 a.m. on Wednesday 22 May 2013, at The Westbury Hotel, Grafton Street, Dublin 2. Aminex's AGM alternates between London and Dublin and, depending where held, it has often been the Company's custom to hold a follow-up meeting in the alternate city. On this occasion, however, a follow-up meeting is not planned, given that there is nothing specific and new to report at present. When the Company has made substantive progress on the matters currently being worked on, it may opt to hold a shareholder briefing in London.

Executive Chairman Brian Hall commented as follows:

2013 to date has been a complex and challenging period for Aminex and, while shareholders will be disappointed with the delay in farming out our Ruvuma interests and divesting the US assets, in recent weeks we have had a number of encouraging indicators on several fronts which lead me to believe that we can be optimistic for the Company's future.

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