19 November 2013

AMINEX PLC

INTERIM MANAGEMENT STATEMENT – THIRD 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 for the period 30 June 2013 to the date of this statement.

Highlights

- New senior management in place
    - Corporate strategy review underway
- Kiliwani North sales line to be constructed by regional pipeline operator
    - First production expected early 2015
- Gas Sales Agreement expected completion by year-end
- Ruvuma seismic programme has commenced
- High impact exploration target identified in Nyuni Area
- Negotiations to extend Argo Loan repayment date to 2015
- Interim funding planned to move Ruvuma seismic programme forward and strengthen balance sheet

Glossary of initials used

MMSCFD	*Millions of standard cubic feet of gas per day*
PSA	*Production Sharing Agreement*
PSC	*Production Sharing Contract*
Pmean	*Average (mean) probability of occurrence*
BOE	*Barrels of oil equivalent*
MCF	*Thousands of cubic feet of natural gas*

MANAGEMENT CHANGES

During the period under review the Company has made senior management appointments through the acquisition of Canyon Oil and Gas Ltd. (‘Canyon’), as announced in August. Jay Bhattacherjee, a Petroleum Engineer, has become Chief Executive Officer and Philip Thompson, a Geophysicist, has become Chief Operating Officer. The Canyon and Aminex teams are now fully integrated and moving rapidly to develop the Company’s portfolio of exploration and development assets in East Africa. A formal Sale and Purchase Agreement has been signed between the shareholders of Canyon and the Company, conditional only on certain matters requiring shareholder approval at an EGM, most likely to be held before year end. The new management is currently carrying out a thorough review of all the Company’s activities and actively working on the disposal of non-core assets.

RUVUMA PSA

At the time of writing the Company has not received a satisfactory farm-out proposal that would yield sufficient value for shareholders for the Ruvuma PSA and management strongly believes that, in order to obtain maximum value, it will need to conduct further seismic acquisition with a view to de-risking the existing leads and identifying drillable targets. Accordingly, in line with its licence obligations, the Ruvuma partners have this month signed a preliminary agreement with AGS, a seismic contractor, and have commenced an initial programme of seismic acquisition which is likely to be expanded over the next few months. In 2012 the Ntorya-1 discovery well at Ruvuma tested 20MMcfd gas and 139 barrels per day condensate. Additional seismic over the Ntorya-1 appraisal licence area is also planned.

KILIWANI NORTH GAS FIELD

The Kiliwani North-1 gas well has been completed and ready to produce for some time. A Gas Sales Agreement with the Tanzania Petroleum Development Corporation (“TPDC”) is largely negotiated and should be ready for signature shortly, with first commercial gas due to be delivered into a new 36” regional pipeline system in early 2015. This will be Aminex’s first commercial production in Africa. The pipeline operator will now construct the sales pipeline directly to Kiliwani North at its own cost, meaning that the Company will sell its production at the wellhead, greatly simplifying the process. Kiliwani North will be only the third producing gas field in Tanzania’s history and the first new one to come on stream for several years. This will be a major turning point for the Company, as it progresses from being an explorer and developer to an East African producer.

NYUNI AREA PSA

A drillable prospect has been identified from existing seismic beneath Fanjove Island, approximately 7km south of the Kiliwani North Field and separated by shallow water. The Company believes that this prospect offers the best chance of establishing commercial production to supplement Kiliwani North and would be the most practical to tie into the Kiliwani North production facilities. This well is planned to be spudded in the first half of 2014 and is likely to be the Company’s next well. The Fanjove prospect is geologically analogous to the large Songo-Songo Gas Field and the Company estimates the Fanjove prospect to have the potential for 611 BCF gas initially in place on a Pmean basis.

Permission has been received from TPDC to vary the Nyuni Area work programme so that the shallow water seismic obligation, originally planned for this year, will be converted to deep water 3D seismic in the outboard sector of the PSA area, off the continental shelf, where the Company has identified a large prospect, analogous to some of the recent major deep water discoveries in the close vicinity. This seismic programme will not be conducted until an appropriate vessel is in the area, as the mobilisation costs would otherwise be prohibitive. The Company is unlikely to be in a position to drill an expensive deep water well in the Nyuni Area for the foreseeable future without introducing a larger company as a farm-in partner.

U.S.A.

Two of the Company's four American producing properties have now been sold and a number of offers have been received for the remaining properties, but not at a level which management believes returns sufficient shareholder value. Discussions continue with several parties and the Company's strategy to divest its US assets remains firmly in place. During Q3 2013, oil and gas production was 7,972 BOE, decreasing from 10,807 BOE in Q2 2013 as a consequence of increased fluid levels in the well bore at the Sunny Ernst-2 well at Alta Loma and a brief shutdown for downhole maintenance at the Cain-1 well at Shoats Creek. Oil production percentage breakdown by field was: Alta Loma 27%, Shoats Creek 51% and South Weslaco and other interests 22%. Gas production by field was: Alta Loma 50%, South Weslaco 38% and Shoats Creek 12%. The average price of oil in Q3 2013 was US$110.35 per barrel (H1 2013: US$109.57 per barrel) and the average price of gas was US$3.11 per MCF (H1 2013: US$3.42 per MCF).

EGYPT

The operator of the West Esh el Mellaha-2 PSC ('WEEM-2') has successfully negotiated an extension to the First Extension period and a progress report will be issued as developments occur. The Company has a 10% effective interest in this PSC, free-carried through to first commercial production.

OILFIELD SERVICES BUSINESS

Revenues were down compared to the previous two quarters, due to the cyclical nature of the business.

STRATEGY, FINANCING AND OUTLOOK

The Company has been reviewing funding options and has commenced negotiations with its lender to reschedule an existing loan and extend it to 2015. The Company has diligently explored the possibilities of equity-funding its full exploration programme over the next one to two years but has concluded that this is not feasible at present, given the sums involved relative to its current market capitalisation. The Group will require an injection of funds in order to maintain and make progress on its principal assets and is in discussions with potential financing partners. Assuming that the lender is prepared to extend its loan, the Company plans to undertake an interim financing in the near future to advance the Company's projects on the Ruvuma PSA and to provide essential working capital. This will enable the Company to commence upgrading the Ruvuma PSA through initial seismic acquisition and to seek a strategic partner for its major Tanzanian projects, including its Nyuni Area drilling and seismic plans, to participate in growing the business as a listed specialist African oil and gas company.

Chief Executive Jay Bhattacherjee commented: *"During this period we have conducted a detailed review of the technical and financial position of the Company. The management strongly believes that the Ruvuma Basin onshore provides the opportunity for investors to participate in world class acreage. The Company has now begun a focused high density 2D seismic programme which should allow the existing 4 leads to be defined as drill-ready prospects. The new regional gas pipeline under construction passes through our*

Ruvuma acreage and offers the possibility of early commercialisation of both our existing Ntorya-1 discovery and any further discoveries made during our planned 4-5 well drilling campaign.

In addition to seeking interim funding, it is our intention to pursue a broad range of financing options, including the introduction of a strategic investor, in order to allow the Company to complete its larger work programme over Ruvuma."

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For further information please contact:

Aminex PLC +44 (0) 20 7291 3100
Jay Bhattacherjee Chief Executive Officer
Max Williams Chief Financial Officer

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