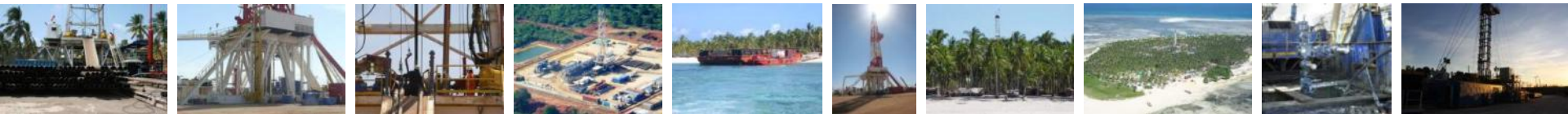


# *Transformation Underway*



AGM Presentation  
22 May 2014



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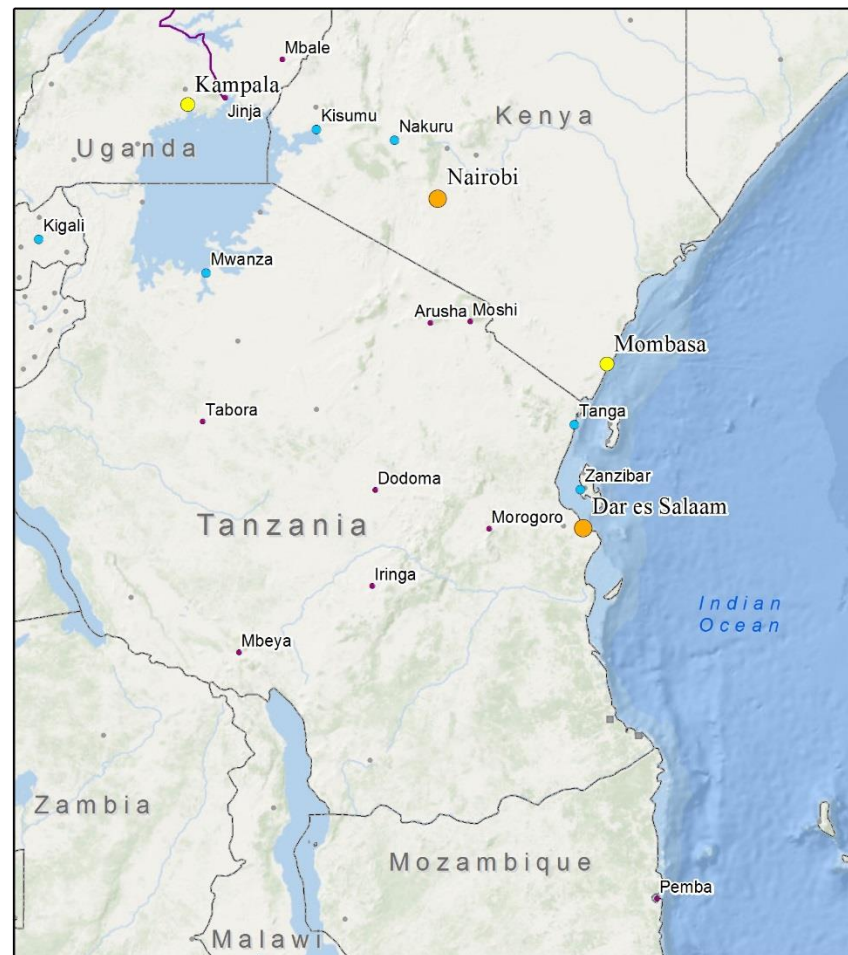
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# Investment Summary

- Africa-focused oil and gas company with near term production, development and high impact exploration
- Experienced, recognised and well-invested management team
- Strong asset base with large resource potential and a route to monetisation in early 2015
- Fully funded to execute current work programme with strict cost measures in place
- Stated strategy executed on time and to budget



# Executives and Advisors

## *Commercial and operational experience and financially committed*



### **BRIAN HALL - Chairman**

- 40 years' industry experience - UK North Sea, Russia, USA, Tanzania, Kenya, Egypt, Madagascar, Tunisia
- Early pioneer in Russia, executing a successful exit strategy
- Chartered Accountant



### **PHILIP THOMPSON - COO**

- Founder and former CEO of San Leon Energy
- Co-founded Canyon Oil & Gas Ltd. (now part of Aminex group)
- Over a 30 year career has worked for ExxonMobil, San Leon Energy, Oryx Energy and Vanco Energy
- Currently Company's largest shareholder
- Geophysicist



### **JAY BHATTACHERJEE - CEO**

- Co-founder and former CEO of Canyon Oil and Gas Ltd. (now part of Aminex group)
- VP Operations at Longreach Oil & Gas Ltd., leading to TSX-V listing
- Over a 15 year career has worked with Apache, Pengrowth, Scotia Waterous and Longreach Oil & Gas.
- Reservoir engineer



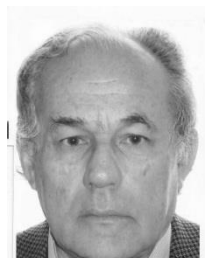
### **THIERRY MUCIA – Country Manager, Tanzania**

- 20 year industry career, with Caltex, BP and Aminex
- Honorary Consul for Australia in Tanzania
- MBA



### **MAX WILLIAMS - Finance Director**

- Joined the Aminex Group in 1994 to work on the build-up of Russian operations
- Has served as Financial Controller, CFO and Company Secretary.
- Appointed Finance Director in March 2014
- Chartered Accountant



### **BERNARD ANDRE – Exploration Advisor**

- 40 years experience with Exxon, Repsol and Total
- Worked directly with Cove Energy plc evaluating the Ruvuma Basin
- Geologist Engineer ENSG

### **Significant Shareholdings at 21 May 2014**

Name	% Holding
Philip Thompson (COO)	8.4%
Standard Life	7.6%
Jay Bhattacharjee (CEO)	2.2%
Combined Board holdings*	12.4%

\*Including Thompson and Bhattacharjee

## Fully funded to execute current work programme

- Raised \$15M via placing and open offer in January
- Funded to first gas from Kiliwani North and to shoot infill seismic in Ruvuma

## Doing what we said we would

- Refinanced the Company
- Re-evaluated the assets and built on technical capabilities of the Company
- Focused on Africa
- Announced Heads of Terms in respect of US subsidiary
- Progressed Gas Sales Agreement discussions to final stages
- Extended the maturity of Company's debt to July 2015 when Company is expected to be in production
- Board and Management have invested materially in the Company

# Strength of Assets

## MATERIAL OPERATED EXPOSURE TO EAST AFRICA

- Aminex is the operator of all its assets in Tanzania
- Exposure to a well balanced portfolio of assets
- New management team with strong operational backgrounds

## LARGE RESOURCE POTENTIAL

- Exceptional entry point for investment relative to the potential of East Africa
- In excess of 6 TCF resource potential in Tanzania

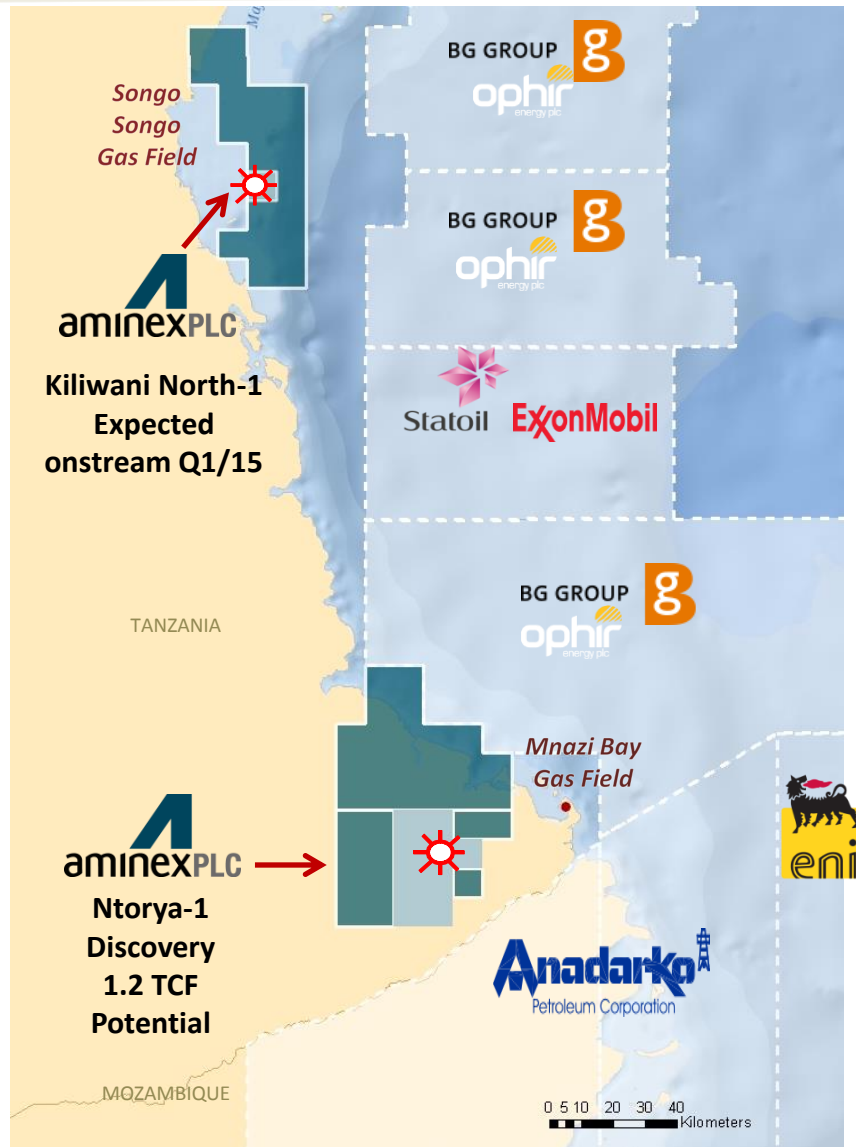
## ROUTE TO MONETISATION IN 2015

- First production expected from Kiliwani North 1 field in early 2015
- Cross country North South Pipeline currently being constructed in Tanzania
- 2 Gas processing plants currently under construction

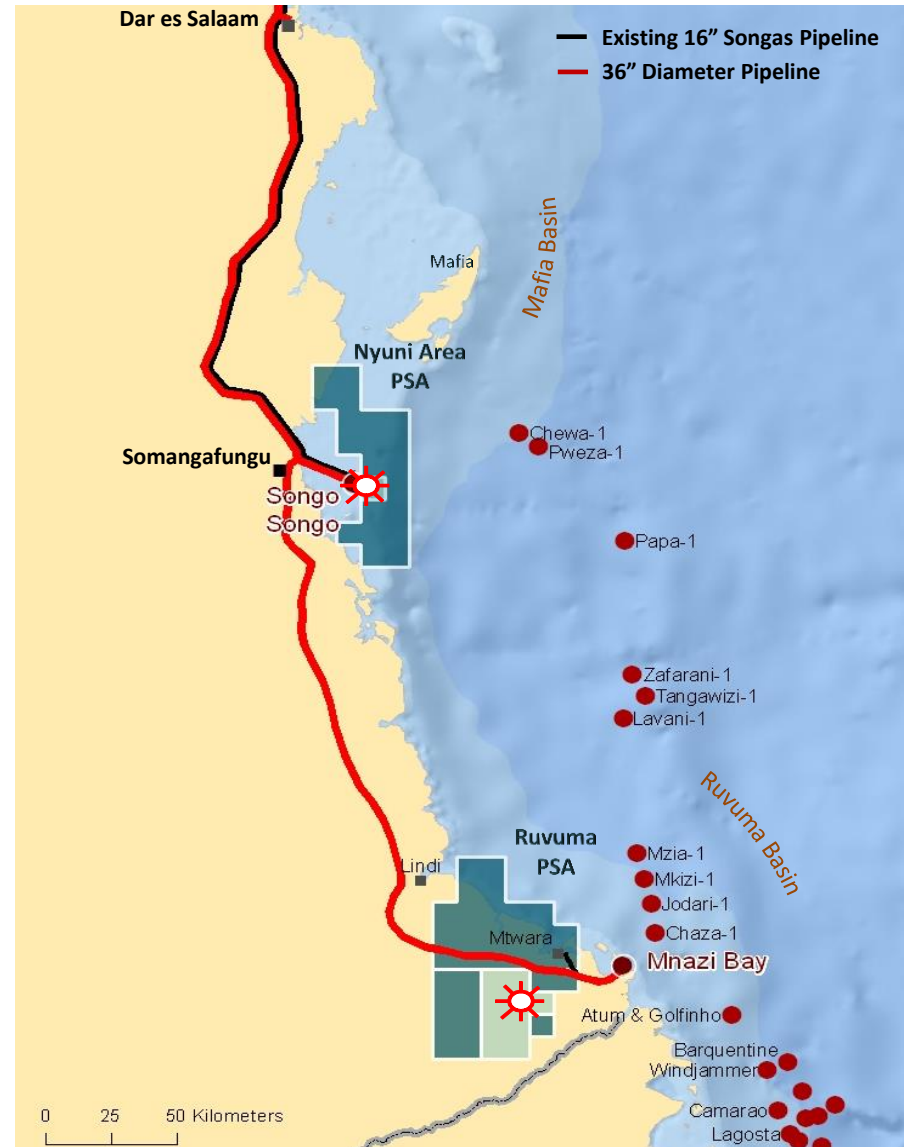
*NEW PIPELINE ENABLES ONSHORE DISCOVERIES TO BE BROUGHT ONSTREAM QUICKLY*



# Asset Detail-Tanzania



Material Operated Interest in Assets



All discoveries to be produced into main pipeline being constructed

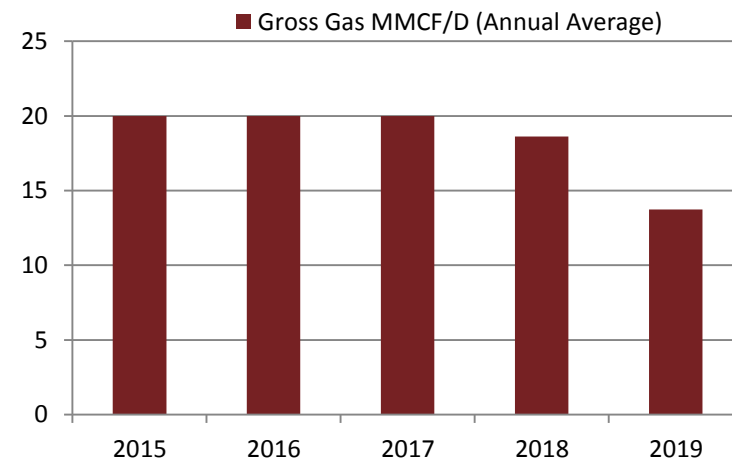
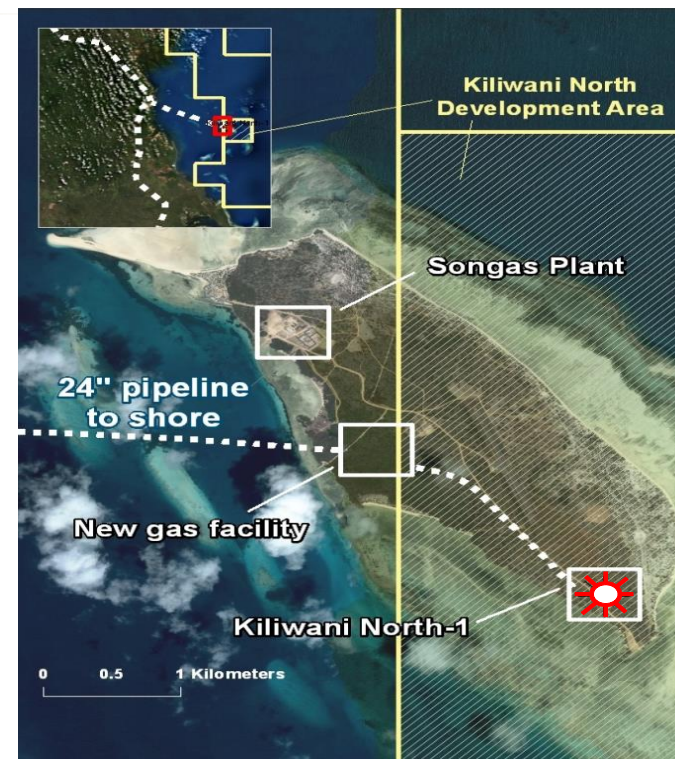
# Kiliwani North Field: Development Licence

## Kiliwani North Summary (65% WI)

Expected Production Date	1H 2015
Expected IP Rate	20 mmcfd
Resource Estimate Pmean	45 BCF (gross)

\* All discovered and prospective resource numbers are GIIP, ISIS Reports

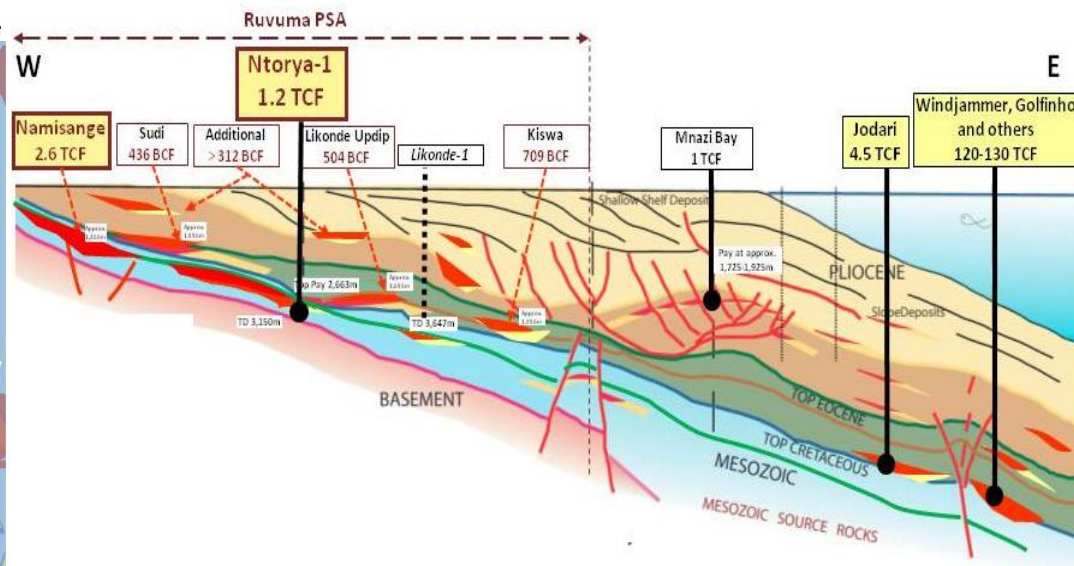
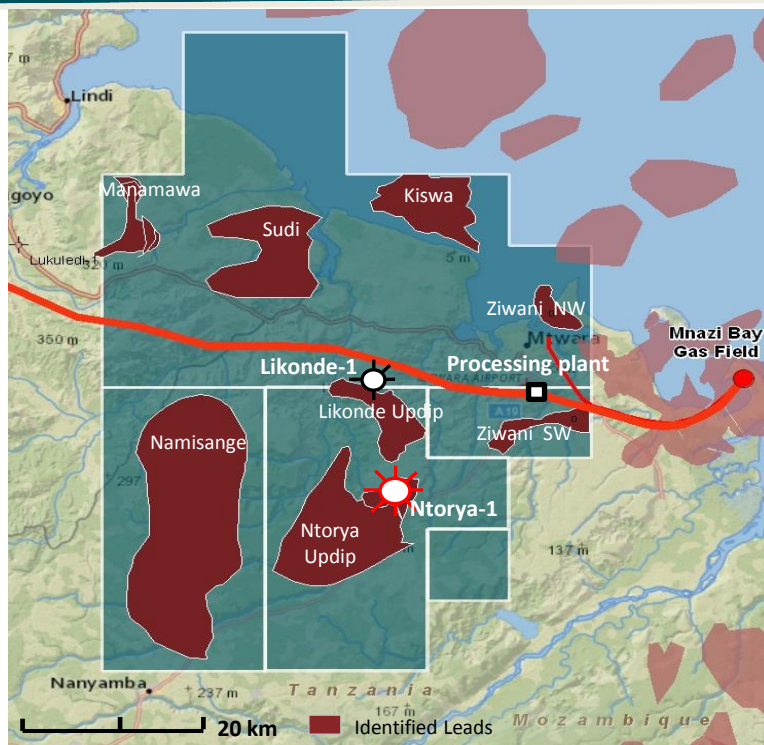
\* Management estimates



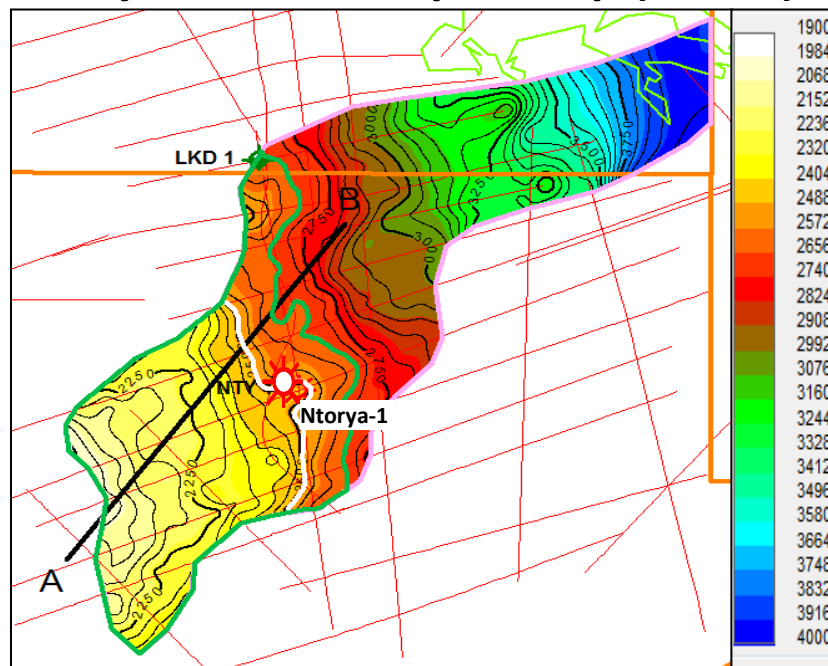
\* Management estimates



# Ruvuma Summary



## Ntorya Channel Depth Map (m BSL)



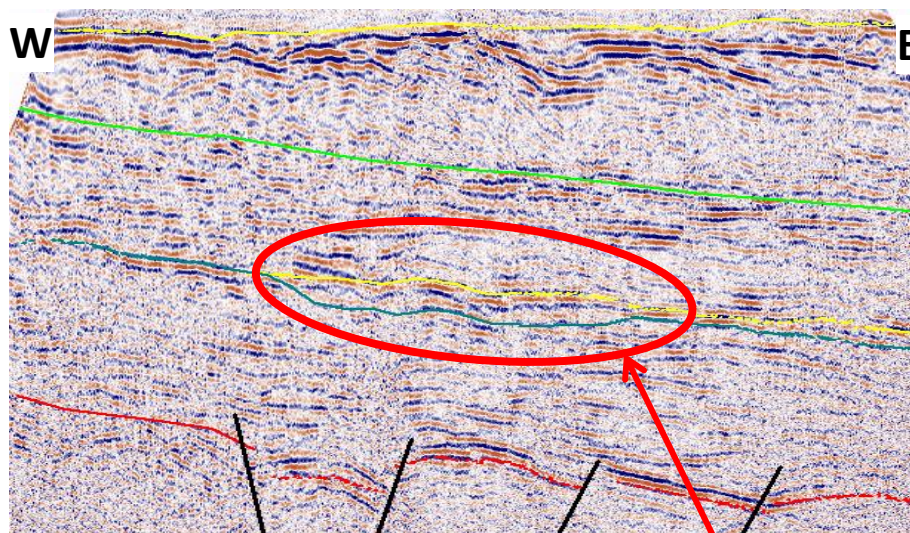
## Ruvuma Summary (75% WI)

- Currently shooting infill seismic over Ntorya Up-dip, Likonde, and Namisange
- Likonde had oil shows throughout a thick reservoir section. Ongoing seismic programme to help identify trap
- Ntorya-1 flow tested at 20 mmcfd and 139 bbls associated condensate
- Obligation to drill 4 wells by end 2016

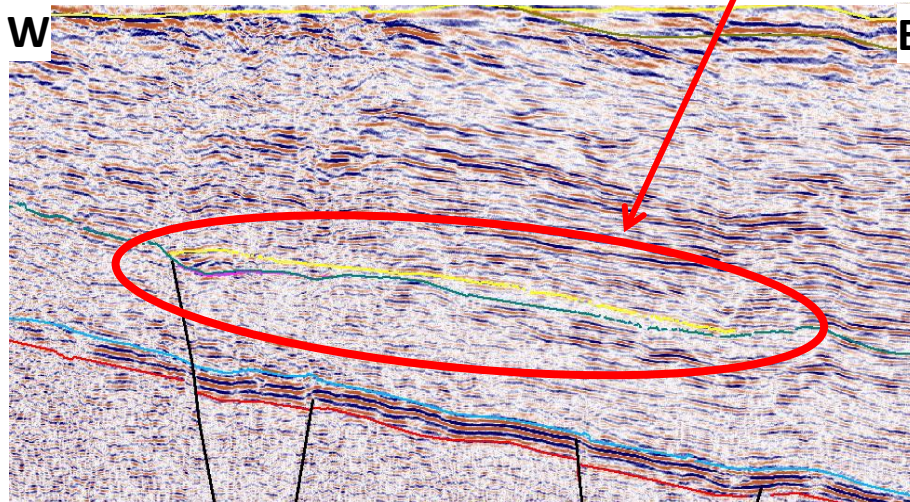


# New Seismic – First Look

## New Line 142: Brute Stack (Raw Data)

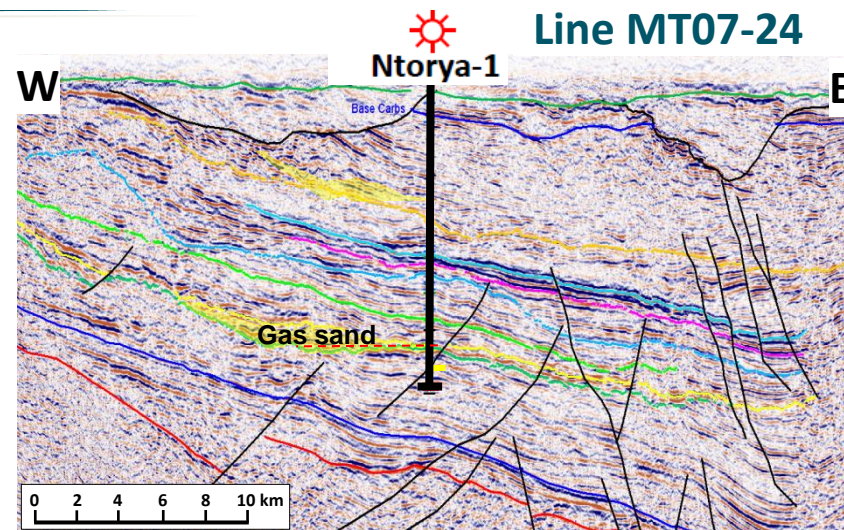


## Legacy Line 89-12

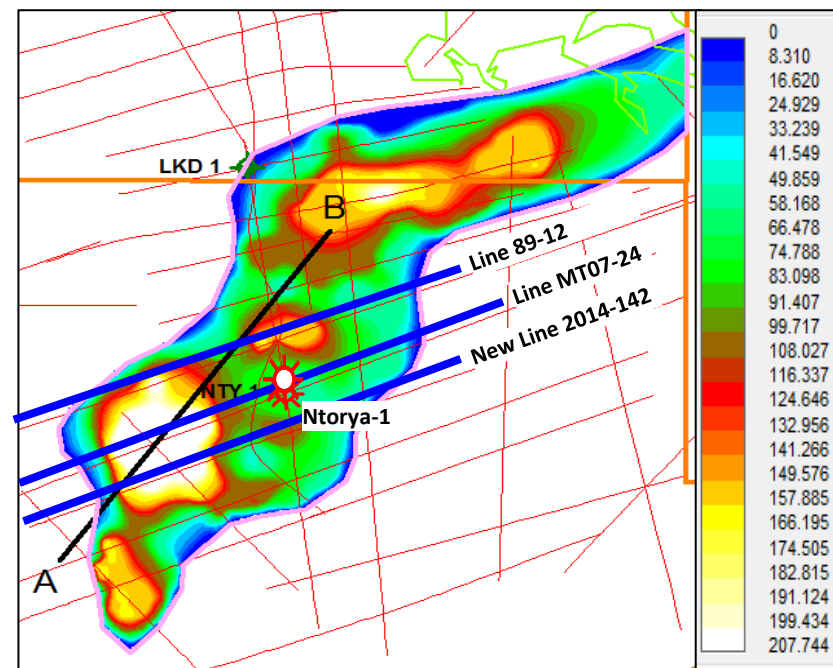


Ntorya Channel

## Line MT07-24

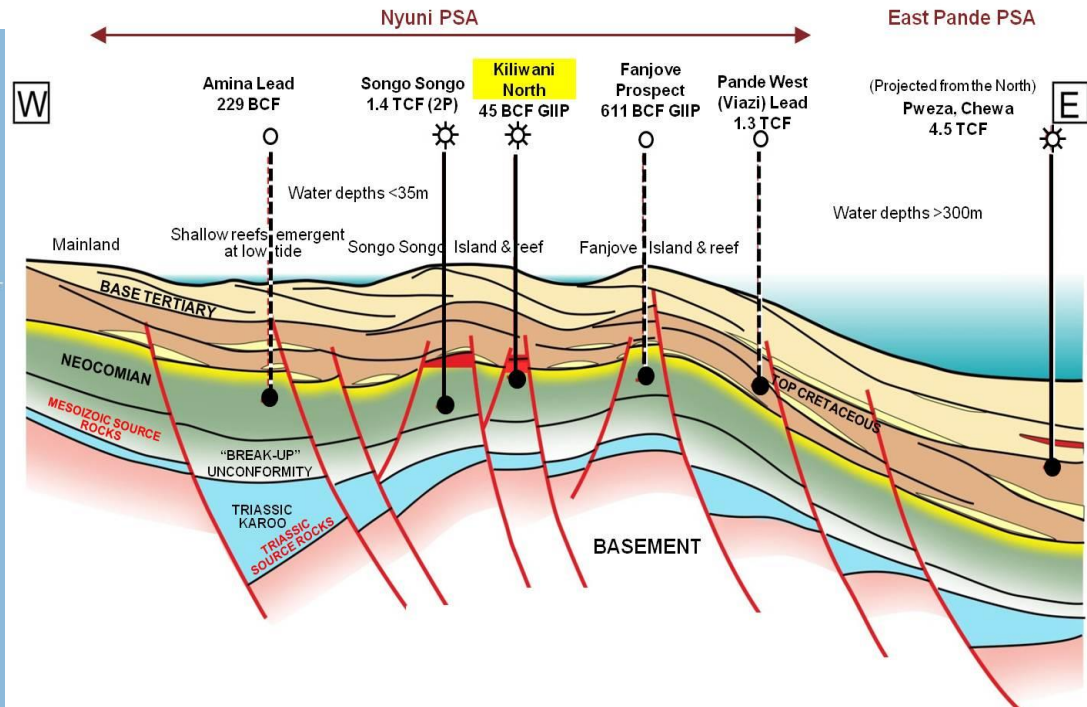
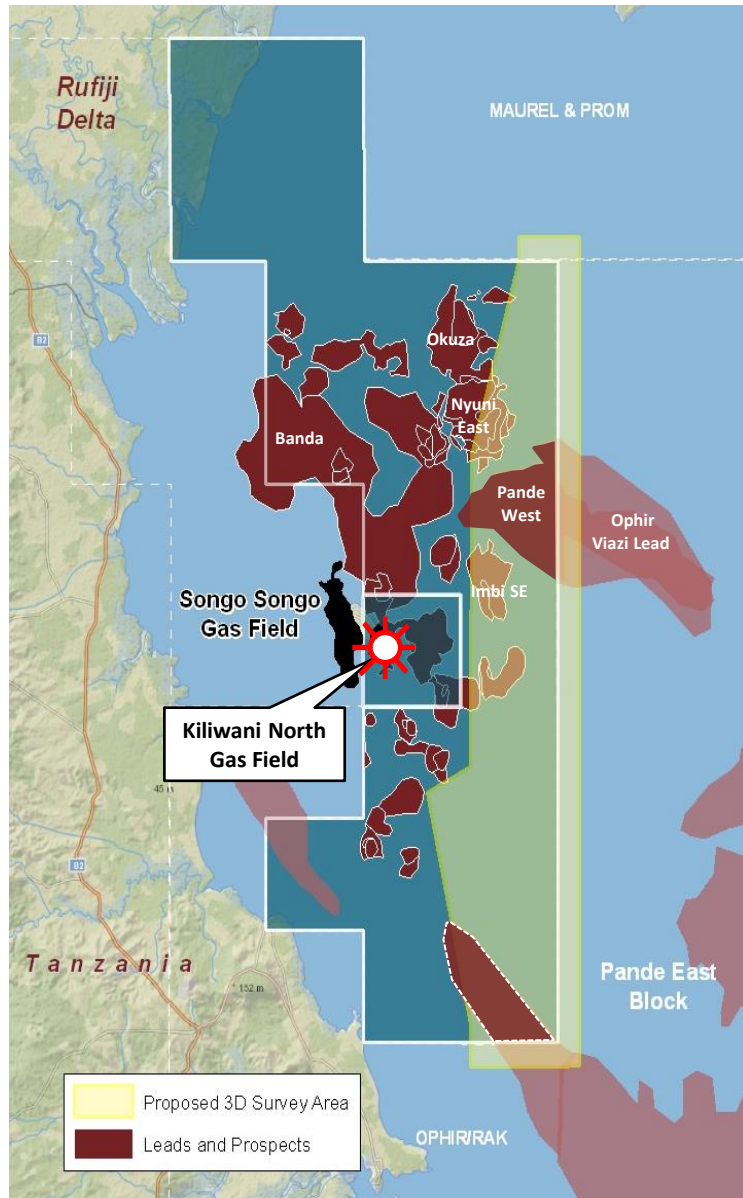


## New Interpretation: Ntorya Channel Thickness Map (m)





# Nyuni Area PSA



## Nyuni Summary (70% WI)

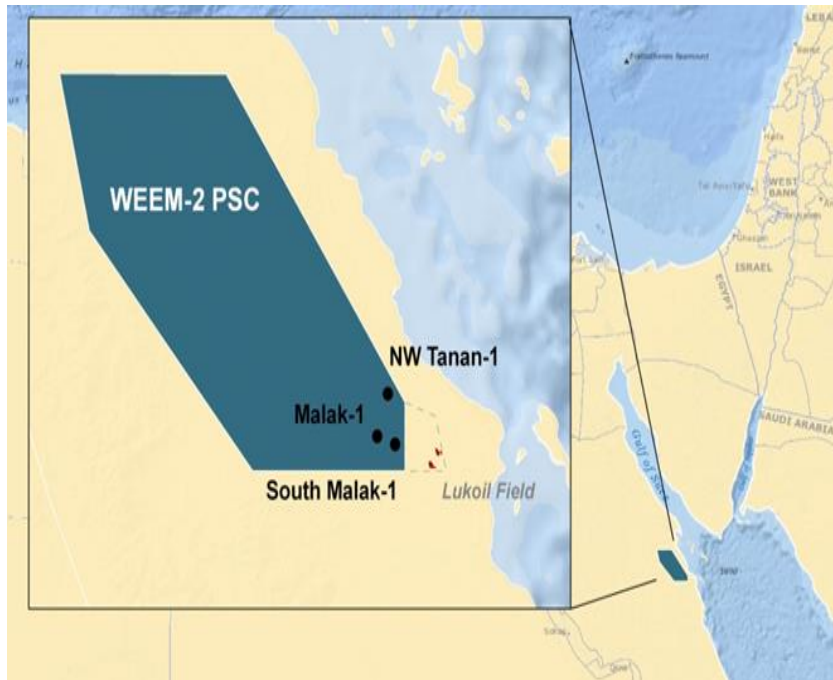
- Focus on deep water prospectivity
- Company to seek partners for its interest in order to focus on onshore development areas
- Highly prospective licence with adjacent large discoveries
- Obligation to drill prior to Nov 2015  
In discussions with TPDC to change emphasis of work programme to deep water sector of licence

# Other Assets

## Egypt

### West Esh el Mallaha

- 10% carried interest
- Adjacent to large producing oil field



## Moldova

### Valeni Field (Partnership Agreement)

- 80% WI on new wells and workovers
- Net production ~10 BBLS/D from 1 well
- No further capital to be spent in country and no obligations outstanding



# Corporate Strategy

## 1. Rejuvenate Aminex

- Directors and management's interests are and will remain aligned with shareholders
- Expand the Company's technical capacity
- Refocus on Africa
- Drive forward the core asset base in Tanzania
  - Begin production from Kiliwani North
  - Appraise the Ntorya-1 discovery and focus seismic programme to identify drill-ready targets
  - Focus on production and development assets while making sure exploration assets are material
  - Complete CPR on Tanzanian assets (Kiliwani Reserves, Ruvuma and Nyuni Resources)
- Dispose of non core assets

## 2. Financial Discipline

- Maintain strict cost control measures
- Implement cost efficiencies
- Re-engage farmout market to drill in Ruvuma

**AMINEX IS TRANSITIONING TO BECOME A DEVELOPMENT & PRODUCTION FOCUSED COMPANY**