**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the contents of this document, or about the action you should take, you are recommended to immediately consult your independent financial adviser (being, if you are resident in Ireland, an organisation or firm authorised or exempted pursuant to the Investment Intermediaries Act 1995 (as amended) or the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) and, if you are resident in the United Kingdom, an organisation or firm authorised or exempted pursuant to the Financial Services and Markets Act 2000 ("FSMA"), or another appropriately authorised adviser if you are in a territory outside Ireland or the United Kingdom).**

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares, please send this Circular together with the accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or the transferee except that such documents should not be sent in, into or from any jurisdiction where to do so might constitute a violation of local securities laws or regulations. The distribution of this document and/or any accompanying documents in, into or from jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or any accompanying documents come should inform themselves about and observe any such restrictions.

For a discussion of certain risk factors which should be taken into account when considering whether to vote in favour of the Resolution, see Part II of this document. This document should be read as a whole.

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# Aminex PLC

*(Incorporated and registered in Ireland under the Companies Acts 1963 to 2013 (as amended), with registered number 72399)*

## Proposed disposal of Aminex USA, Inc. and

## Notice of General Meeting

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**This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out at Part I of this Circular and which recommends you to vote in favour of the Resolution to be proposed at the General Meeting referred to below. Please also see Part II of this Circular for a discussion of certain risk factors that you should consider carefully when deciding whether or not to vote in favour of the Resolution to be proposed at the General Meeting. The whole of this Circular should be read in light of these risk factors.**

Notice of the Extraordinary General Meeting of Aminex PLC, to be held at the Grange White Hall Hotel, 2-5 Montague Street, London WC1B 5BP, United Kingdom, at 11.00 a.m. on 22 August 2014, is set out at the end of this document. A Form of Proxy for use at the Extraordinary General Meeting is enclosed and, whether or not you intend to attend the Extraordinary General Meeting in person, please complete, sign and return the Form of Proxy so as to be received by the Company's registrars, Computershare Investor Services (Ireland) Limited, at PO Box 954, Sandyford, Dublin 18, Ireland (if delivered by post) or at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland (if delivered by hand), by not later than 11.00 a.m. on 20 August 2014. Alternatively, you may appoint a proxy electronically, by visiting the website of the Company's Registrars at www.eproxyappointment.com. You will need the Control Number, your shareholder reference number and your PIN number, which can be found on your Form of Proxy. Completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof, should Shareholders wish to do so.

J&E Davy, which is regulated in Ireland by the Central Bank, is acting exclusively for Aminex PLC in connection with the contents of this Circular and the Transaction and for no one else (including the recipients of this document) and will not be responsible to any other person for providing the protections afforded to customers of Davy or for providing advice in connection with the Disposal or any other arrangement referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Davy by the Central Bank or by FSMA or the regulatory regime established thereunder, Davy does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by Davy, the Company or any other person, in connection with the Company or any other matter described in this document and nothing in this document shall be relied upon as a promise or a representation in this respect, whether as to the past or the future. Davy accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this document or any such statement.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change to the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

This document is dated 6 August 2014.

# TABLE OF CONTENTS

# EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| *Event* | *Time and Date* |
| --- | --- |
| Date of issue of this document | 6 August 2014 |
| Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the Extraordinary General Meeting | 11.00 a.m. on 20 August 2014 |
| Time and date of Extraordinary General Meeting | 11.00 a.m. on 22 August 2014 |

**Notes:**

(i) References to times and dates in this document are to times and dates in Dublin, Ireland.

(ii) The dates set out above and mentioned throughout this document may be adjusted by the Company, in which event details of new dates will be notified via a Regulatory Information Service and to the Irish Stock Exchange, the UK Listing Authority and the London Stock Exchange.

(iii) The Extraordinary General Meeting is being held at the Grange White Hall Hotel, 2-5 Montague Street, London WC1B 5BP, United Kingdom.

# DIRECTORS, CORPORATE SECRETARY, REGISTERED OFFICE AND ADVISERS

**DIRECTORS**

Brian Hall (*Chairman*)
Jay Bhattacherjee (*Chief Executive Officer*)*
Philip Thompson (*Chief Operating Officer*)*
Max Williams (*Finance Director*)*
David Hooker (*Non-Executive Director*)
Derek Tughan (*Non-Executive Director*)
Andrew Hay (*Non-Executive Director*)
Keith Phair (*Non-Executive Director*)

* denotes executive

**COMPANY SECRETARY**

Max Williams

**REGISTERED OFFICE AND TELEPHONE NUMBER**

Aminex PLC
6, Northbrook Road
Dublin 6
Tel. +353 1 4959200

**SPONSOR**

Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

**LEGAL ADVISERS TO THE COMPANY**

Byrne Wallace
87-88 Harcourt Street
Dublin 2
Ireland

**AUDITOR AND REPORTING ACCOUNTANTS**

KPMG, Chartered Accountants and Registered Auditor
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

**INDEPENDENT PETROLEUM ENGINEERING**

Jeff S. Hargrove
Petroleum Reservoir Engineer Consultant
3706 Garrott Street,
Houston, TX 77006
USA

Sojen Petroleum Consulting, LLC
206 South Holland Street,
Bellville, TX 77418
USA

**REGISTRAR**

Computershare Investor Services (Ireland) Limited,
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

## Presentation of Financial and Statistical Information

### *Presentation of Financial Information*

In this document, references to "**financial information**" are to the information which specifically pertains to Aminex USA which has been extracted without material adjustment from the consolidation schedules underlying the audited consolidated accounts of Aminex for the years ended 31 December 2011, 31 December 2012 and 31 December 2013.

Unless otherwise indicated, financial information for Aminex USA in this document has been prepared in accordance with IFRS and is presented in US dollars.

### *Pro forma financial information*

In this document, references to "pro forma" financial information in relation to the Continuing Group are to the information which has been extracted without material adjustment from the audited consolidated financial statements of Aminex for the years ended 31 December 2011, 31 December 2012 and 31 December 2013.

The unaudited pro forma financial information is provided for illustrative purposes only. Due to its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Continuing Group's actual financial position or results.

### *Currencies*

All references in this document to "Pounds Sterling", "Pounds", "£", "p" or "pence" are to the lawful currency of the United Kingdom, unless otherwise specified.

All references in this document to "$", "Dollar(s)", "dollar(s)", "U.S.$", "U.S. cent(s)", "US$" and "US cent(s)" are to the lawful currency of the United States, unless otherwise specified.

### *Percentages*

Some financial information in this document has been rounded and, as a result, the figures shown as totals may vary slightly from the exact arithmetic aggregation of the figures that precede them.

### *Production Figures*

All references in this document to "production" are to such stated production figures that are net to Aminex unless specified otherwise.

## Presentation of Reserves and Resources

Unless otherwise stated, statements in this document relating to the Group's reserves and resources have been prepared using the classification system set out in the Petroleum Resources Management System ("PRMS") published in 2007 and jointly sponsored by the Society of Petroleum Engineers (SPE), the American Association of Petroleum Geologists (AAPG), the World Petroleum Council (WPC) and the Society of Petroleum Evaluation Engineers (SPEE).

All references to "reserves" and "resources" are to proved and probable in the case of reserves and discovered and undiscovered hydrocarbons, specifically gas, initially in place in the case of resources.

Estimates of reserves, resources and associated net present values are forward-looking statements based on judgments regarding future events that may be inaccurate. The accuracy of reserves estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. It should be noted that prospective and contingent resources relate to undiscovered and/or undeveloped accumulations and accordingly by their nature are highly speculative. There is a possibility that prospects and leads will not result in the discovery of economically recoverable resources in which case they would not be commercially developed. This document should be accepted with the understanding that reserves, resources and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material. Unless otherwise stated, all information about Aminex's oil and gas reserves and resources, forward-looking production estimates and other geological information has been extracted without material adjustment from the Technical Reports.

# IMPORTANT INFORMATION

Unless the context otherwise requires, references in this document to the “Continuing Group” are to Aminex and its subsidiaries and subsidiary undertakings as constituted immediately following Completion and therefore such references include Aminex as reduced by the Disposal. Completion of the Disposal is subject to conditions which are described in detail in Section 4 of Part I of this document.

All times referred to in this document are, unless otherwise stated, references to London time.

**Reference to Defined Terms and Incorporation of Terms**

Certain terms used in this document, including capitalised terms and certain technical and other terms, are explained in Part VII —“*Definitions*” and Part VIII —“*Glossary*” of this document. References to the singular include the plural and vice versa.

**Websites**

The Company’s website is www.aminex-plc.com. Without limitation, the information on this website or any website mentioned in this document or any website directly or indirectly linked to this website has not been verified and is not incorporated by reference into this document and investors should not rely on it.

# PART I

# LETTER FROM THE CHAIRMAN

# AMINEX PLC

*(Incorporated and registered in Ireland under the Companies Acts 1963 to 2013 (as amended) with registered number 72399)*

| *Directors* | *Registered Office* |
| --- | --- |
| Brian Hall (*Chairman*) | 6 Northbrook Road |
| Jay Bhattacherjee (*Chief Executive Officer*) | Dublin 6 |
| Philip Thompson (*Chief Operating Officer*) | Ireland |
| Max Williams (*Finance Director*) | |
| David Hooker (*Non-Executive Director*) | 6 August 2014 |
| Derek Tughan (*Non-Executive Director*) | |
| Andrew Hay (*Non-Executive Director*) | |
| Keith Phair (*Non-Executive Director*) | |

To the Shareholders, and, for information only, to the Option Holders and Warrantholders

**PROPOSED DISPOSAL OF AMINEX USA, INC.**

Dear Shareholder,

## 1. INTRODUCTION

On 17 June 2014, the Company announced that it had conditionally agreed to dispose of Aminex USA to Northcote Energy Ltd, ("Northcote"), an AIM admitted oil and gas company, and Springer Oil and Gas LLC, ("Springer"), a private company. The aggregate consideration to be received by the Group at Completion for the Transaction is approximately $500,000, with consideration comprising US$150,000 in cash and US$350,000 worth of Northcote shares. The Group is entitled to a further production payment of US$10 per barrel until a total of US$4,500,000 has been recovered, with first payments due to commence 1 January 2015.

Further details of Aminex USA and the terms of the Disposal are set out in Sections 3 and 4 of this letter.

In view of its size, the Disposal is a class 1 transaction for the Company under the Listing Rules and is therefore conditional on the approval of Shareholders. An extraordinary general meeting of the Company is being convened for 11.00 a.m. on 22 August 2014 at the Grange White Hall Hotel, 2-5 Montague Street, London WC1B 5BP, United Kingdom for the purpose of approving the Disposal. The notice convening the Extraordinary General Meeting is set out at the end of this document.

The purpose of this document is to provide you with details of, and background to, the Disposal, to explain why your Board considers it to be in the best interests of Shareholders as a whole and to recommend that you vote in favour of the Resolution set out in the notice of Extraordinary General Meeting at the end of this document.

## 2. BACKGROUND TO, AND REASONS FOR, THE DISPOSAL

Aminex is an international oil and gas exploration, development and production company. The Company's principal focus is on exploration, appraisal and development on the East African coastal margin of Tanzania and in addition it has producing assets in the US onshore Gulf Coast of Texas and Louisiana. Aminex also participates indirectly in an exploration project onshore in Egypt. AMOSSCO Limited, a wholly-owned subsidiary of Aminex, provides supply and logistical services to the Group and to the international oil industry generally. Since 1991, Aminex has developed internationally and in frontier regions, and has recently added to its experienced management and technical team through the acquisition of Canyon, completed in February 2014.

Aminex's stated intention is to develop as an independent specialist African exploration and production company creating shareholder value by expanding and developing its portfolio of assets in Tanzania where it has two onshore gas discoveries, Kiliwani North-1 in the Kiliwani North Development Licence and Ntorya-1 in the Ntorya Appraisal Licence. In 2012, the Company announced that it planned to dispose of non-core assets, including its interests in the US. In the last three years it has sold two of its four main US interests, the Somerset field and the South Weslaco field.

At 31 December 2013, the gross assets of Aminex USA were US$5.83 million. For the year end 31 December 2013, operations by Aminex USA gave rise to a loss of US$10.4 million, including the loss on disposal of the South Weslaco field in October 2013 (source: 2013 Annual Report). The Board has also taken into account that the Disposal removes a decommissioning liability for the Group which was estimated to be US$2 million as at 31 December 2013. The decommissioning liability relates to the plugging and abandonment of the existing producing and suspended wells in which Aminex USA has an interest, together with the associated costs of removing operational and production infrastructure and site restoration.

Aminex USA's net interest of proved and probable reserves at 31 December 2013 were independently estimated by the Competent Persons to amount to 1.595 million barrels of oil equivalent, comprising 932,000 barrels of oil and 3.978 bcf of gas as detailed in the summary table of proved and probable reserves on page 10. However these reserves are derived from future production and cash flow forecasts which have been independently estimated by the Competent Persons to require a further capital investment by Aminex of an estimated US$27.399 million in the assets of Aminex USA, of which US$8.099 million would be required to bring additional proved reserves on production. Aminex does not currently have sufficient funds to maintain and to develop the Aminex USA's assets and the Directors believe that it would be difficult to raise financing for maintenance and development capital for non-core assets. The Directors believe that more significant returns in shareholder value would be derived through focusing resources on Aminex's Tanzanian assets, which are in the early stages of appraisal and development, and to seek to use future funds to commercialise gas discoveries in Tanzania, where there is anticipated to be a strong demand for domestic gas supply, through the new gas pipeline infrastructure.

Accordingly, the Disposal will, in line with the Board's long-term strategy, enable the Group to focus further towards the development of its portfolio of assets in Tanzania. The Board believes that, absent significant investment in Aminex USA, this strategy provides the Company with the optimum scope to create and to sustain shareholder value. The proceeds of the Disposal will allow the Company to reduce the outstanding amount under the Argo Loan for which the outstanding balance is currently approximately US$9.9 million including unpaid interest and a redemption premium, initially up to the amounts received on any sale of the ordinary shares in Northcote and the cash consideration, together expected to amount to US$500,000, as well as through the application of production payments as received which are also expected to provide further flexibility for working capital.

## 3. INFORMATION ON AMINEX USA

Aminex USA is the holding company for the Group's US portfolio of production interests in Texas and Louisiana. Aminex USA's entire oil and gas production presently comes from its two main properties: Shoats Creek in Louisiana and Alta Loma in Texas. These fields have historically provided cash flow which has been used to fund development activity for the Group.

Leases from landowners give Aminex USA the right to drill and produce from its acreage. As well as initial payments and rental for the leases, landowners are entitled to receive royalties on the sales value of oil and gas produced. As soon as production commences, the lease rental payments cease and royalties become applicable. Unlike the countries in which Aminex holds licences from host governments, the US properties are leased from private landowners and are subject to individually negotiated commercial arrangements.

Aminex has interests in the following two principal producing locations in the US:

(a) ***Alta Loma, Texas***

*Reserves*

Aminex USA's 37.5 per cent. share of the proved reserves in the Alta Loma field amounts to 29,000 barrels of oil and 0.80 billion cubic feet of gas. No probable reserves are ascribed to the field and therefore the total net proved and probable reserves are 29,000 barrels of oil and 0.80 billion cubic feet of gas. These reserves are stated net of royalties. These reserve figures have been extracted without material adjustment from the Technical Reports which is set out in full in Part VI of this Circular. The remaining working life of these reserves is estimated to be 6 years.

*Joint Venture Parties and Other Relevant Information*

This acreage formed part of the Unexco Inc. acquisition in 1999. Aminex has a 37.5 per cent. working interest in the field which is currently operated by Activa Resources Limited. The joint venture parties on this acreage are: Aminex 37.5 per cent., Hunt Exploration and Mining Company 25 per cent., McAlester Fuel Company 12.5 per cent., Activa Resources Limited 20 per cent. and Katy Longbow Partners, LLC 5 per cent. Aminex's Alta Loma leases cover 444 acres in Galveston County, Texas. The royalty rate on production from this acreage is 25 per cent.

*Progress of Oil and Gas Exploration and Development Activities*

Production at the Alta Loma field comes from the Sunny Ernst-2 well. Sunny Ernst-2 was drilled in August 2008 to a depth of 14,900 feet (4,542 metres), encountering gas bearing sands in four separate zones:

Zone 1, the Weiting Sand, not yet been completed for production and consists of 'behind-pipe' reserves;

Zone 2, the 'S' Sand, the largest formation and current source of production, where 60 feet of hydrocarbons were logged;

Zone 3, the Upper Andrau, a 30 foot reservoir sand interval, which produced for several years and has now been plugged off, having reached the end of its economic life; and

Zone 4, the 'Massive' Sands, 4 feet of which were perforated and tested at 320 boed, but which were subsequently plugged off to facilitate production from Zone 3.

Production from the Upper Andrau continued until April 2011 when the S Sands zone was brought on to production. During 2012, the water cut from the S Sands increased and necessitated an expensive trucking operation to dispose of the produced water. A water disposal well, Sunny Ernst-3, was drilled in November 2012 to enable the production rate to be increased. Although trucking costs have been reduced, flow rates did not increase in line with expectations and a further workover including a re-perforation was carried out in 2013.

(b) ***Shoats Creek, Louisiana***

*Reserves*

Aminex USA's share of the proved reserves in the field amounts to 276,000 barrels of oil and 1.93 billion cubic feet of gas, together with probable reserves of 627,000 barrels of oil and 1.25 billion cubic feet of gas. The total net proved and probable reserves are therefore 903,000 barrels of oil and 3.18 billion cubic feet of gas. These reserve figures have been extracted without material adjustment from the Technical Reports which is set out in full in Part VI of this Circular. The reserves are stated net of royalties and include the Aminex-El Paso unit. The remaining working life of these reserves is estimated to be 19 years.

*Joint Venture Parties and Other Relevant Information*

Shoats Creek is a mature oil and gas field which was first drilled and first produced in the 1950s. This property was acquired by Aminex in 1995 and covers an area of approximately 1,570 acres. The field produces oil and gas for sale at prevailing market prices.

In June 2010, Aminex USA, Inc. signed a joint venture agreement with El Paso E&P covering 960 acres, approximately half of which was contributed from lease interests held by Aminex, to create an area of mutual interest ("Aminex-El Paso unit") for exploring the potential of untested Wilcox sands, identified through interpretation of 3D seismic and thought to span the acreage of both partners in the new joint venture.

*Progress of Oil and Gas Exploration and Development Activities*

Detailed interpretation of 3D seismic also demonstrated potential for further drilling in the established Cockfield producing sands as well as in the untested and deeper Wilcox formation.

In Aminex's acreage, one well, the Robert Cain-1, produced into the first quarter of 2014, and is currently off-production awaiting workover. In 2010, the Olympia Minerals-1 ("OM-1") was drilled to a total vertical depth of 9,508 feet and several Cockfield sands intervals were logged and tested. This well was then brought on to production at an initial flow rate of 150 bopd. The well is currently suspended while waiting for the drilling a water disposal well.

On the Aminex-El Paso unit, the first well, OM-10-1, was drilled in 2010, encountering both oil and gas in five separate Upper Wilcox zones. These were subsequently fracture-treated and three intervals were completed for production, initially producing an aggregate 450 boepd. The remaining two zones tested revealed a higher water cut and were not initially placed on production as they would require water disposal facilities. In September 2012, the operator worked over the well and perforated the lowest two zones for production, having arranged local water disposal. The well has been producing since October 2010.

*Reserves and Resources*

Reserves are defined as proved reserves ("1P") and proved plus probable reserves ("2P"). Proved reserves are defined as having a better than a 90 per cent. statistical probability of being recoverable in quantities greater than those estimated and probable reserves are defined as having a better than a 50 per cent. statistical probability of being recoverable in quantities greater than those estimated. Net oil and gas reserves in the context set out below refers to Aminex's share of total reserves net of royalty holders' interests.

Set out in the table below are Aminex USA's proved and probable reserves as at 1 January 2014. The figures for net oil and gas, capital expenditure requirement and valuations, have been extracted without material adjustment from the Technical Reports and are presented in accordance with the PRMS. The capital expenditure requirements are independent estimates assumed in order to estimate recoverable proved and probable reserves and do not represent work commitments. The Technical Reports are set out in full in Part VI of this Circular.

*Summary of Proved Reserves*

| | *Net Oil mbbl* | *Net Gas mmcf* | *Capital expenditure requirement US$'000* | *PV O Value US$'000* | *PV 10 Value US$'000* |
|---|---|---|---|---|---|
| Shoats Creek | 276 | 1,927 | 6,355 | 19,366 | 12,519 |
| Alta Loma | 29 | 803 | 1,744 | 2,970 | 1,938 |
| Total | 305 | 2,730 | 8,099 | 22,336 | 14,457 |

*Summary of Proved and Probable Reserves*

| | *Net Oil mbbl* | *Net Gas mmcf* | *Capital expenditure requirement US$'000* | *PV O Value US$'000* | *PV 10 Value US$'000* |
|---|---|---|---|---|---|
| Shoats Creek | 903 | 3,175 | 25,655 | 52,649 | 29,402 |
| Alta Loma | 29 | 803 | 1,744 | 2,970 | 1,938 |
| Total | 932 | 3,978 | 27,399 | 55,619 | 31,340 |

The estimated working life of the reserves is no more than 19 years.

## 4. PRINCIPAL TERMS AND CONDITIONS OF THE DISPOSAL

Under the terms of the Disposal Agreement, Aminex has agreed to sell the entire issued share capital of Aminex USA, Inc to Northcote and Springer for a total consideration of up to US$5 million. The consideration comprises US$350,000 worth of Northcote ordinary shares at a price to be set once Shareholder approval is received, a cash payment of US$150,000 payable within 180 days of completion of the Transaction and a production payment of US$10 per barrel until a total of US$4,500,000 has been recovered based on oil and gas production from 1 January 2015. The Directors are unable to provide guidance as to when the US$4,500,000 deferred consideration will be paid in full.

Northcote and Springer have agreed to invest a minimum of US$1 million as development capital into the assets of Aminex USA over the period 12 months from 1 May 2014 with a view to increasing production levels. The development capital and the cash consideration of US$150,000 are secured by 115 million ordinary shares of Northcote pledged by its largest shareholder, RiverBend Energy LLC. acting as guarantor. In the event that Northcote and Springer do not invest the minimum development capital commitments of US$1 million or fail to make the payment of US$150,000, Aminex will be entitled to take possession of a proportional amount of the pledged Northcote shares on a percentage basis sufficient to meet any deficiency. For example, if Northcote and Springer invest $900,000 rather than US$1 million then the deficient amount would be 10 per cent. and in that event 10 per cent. of the Northcote shares pledged against the minimum development capital commitments would be transferable to Aminex. As of the Latest Practicable Date this pledge had a market value of approximately US$1.51 million.

In the event that Northcote or Springer dispose of any of their interests in Aminex USA, Aminex will receive 50 per cent. of the proceeds up to a maximum of US$1,500,000 against the outstanding balance of the production payment and the production payment will remain a continuing obligation.

## 5. INFORMATION ON NORTHCOTE AND SPRINGER

***Northcote Energy Ltd***

Northcote is an independent oil and gas company, and is admitted to the AIM market of the London Stock Exchange. It has existing oil and gas production and reserves and it is also focused on expanding its production and reserves in one of the conventional resource plays in the USA, referred to as the Mississippian Lime Resources Play. Northcote's current lease interests are principally in the Mississippian formation, Layton and Cleveland sands, and Hunton oil and gas plays in Oklahoma, USA. During the year ended 31 December 2013, Northcote generated an EBITDA loss of approximately US$1.77 million on turnover of US$989,000. As at 31 December 2013, Northcote had net assets of approximately US$8.05 million (Source: Northcotes audited financial information for the year ended 31 December 2013). As at the Latest Practicable Date the market capitalisation of Northcote was Stg£9.66 million.

***Springer Oil and Gas LLC***

Springer is a privately-owned limited liability company registered in the State of Texas. Springer and RiverBend LLC are connected companies.

## 6. FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

The aggregate consideration for the Transaction is US$5 million. The consideration comprises of US$350,000 worth of Northcote ordinary shares at a price to be set once shareholder approval is received (which will be considered as an asset available for sale), a cash payment of US$150,000 of no later than 180 days after 1 May 2014 subject to the Shoats Creek leases remaining in good standing and a production payment of US$10 per barrel until a total of US$4,500,000 has been recovered with first payments to commence from 1 January 2015.

The initial proceeds will be used to reduce debt and for general corporate working capital purposes. The deferred element of the consideration, being the production payment of US$10 per barrel up to a total of US$4,500,000, will be used to further reduce the amount owed on the Argo Loan by the Company or, when the Argo Loan has been repaid in full, to provide additional working capital.

On a pro forma basis, and assuming that Completion had occurred on 31 December 2013, the Continuing Group would have net assets of approximately US$74.5 million, as illustrated by the pro forma financial statement of the Continuing Group set out at Part IV of this document.

## 7. INFORMATION ON THE CONTINUING GROUP

Post Completion, the Group's principal area of focus will be on creating shareholder value by expanding and developing its portfolio of African assets with specific focus on its existing Tanzanian interests. In addition the Group will hold interests in Egypt and Moldova.

The table below sets out the exploration, appraisal, development and production assets of the Continuing Group.

| *Country* | *Asset* | *Interest (%)* | *Gross area* | *Operator* | *Type* |
|---|---|---|---|---|---|
| Tanzania | Nyuni Area PSA | 70 | 1,682 $km^2$ | Aminex | Exploration |
| | Ruvuma PSA | 75 | 3,447 $km^2$ | Aminex | Exploration |
| | Kiliwani North Development Licence | 65 | 84 $km^2$ | Aminex | Completed for production |
| Egypt | West Esh el Mellaha-2 | 10 | 996 $km^2$ | Aminex Petroleum Egypt Limited | Exploration |
| Moldova | Valeni and Victorovca Concession Agreement | 80 | N/A | Valiexchimp SRL | Production and exploration |

***Tanzania***

Aminex made its initial investment in Tanzania in 2002 and is currently party to two production sharing agreements (the Nyuni Area PSA and the Ruvuma PSA), the Kiliwani North Development Licence and an Appraisal Licence over the Ntorya-1 discovery. The Company's 12 years of operating in Tanzania as well as globally have demonstrated an ability to find, appraise and develop oil and gas fields successfully from first concept through to production. In addition the Directors affirm that the Group has extensive and constructive relationships with local stakeholders including the Tanzanian authorities and the country's national oil company.

Since 2002, Aminex has participated in the drilling of six wells in Tanzania, five as operator, and has made two gas discoveries, both of which it operated. In 2012, ISIS Petroleum Consultants attributed the following resource estimates to the Company's Tanzanian assets:

| *PSA/Licence* | *Licence status* | *Gas resource* | *Gross GIIP[1] bcf Pmean* | *Aminex interest* | *Recovery Rate[2]* | *Net gas resource to Aminex[3] bcf Pmean* |
|---|---|---|---|---|---|---|
| Kiliwani North | Development | Discovered | 45 | 65% | 75% | 22 |
| Ntorya Discovery | Appraisal | Discovered | 178 | 75% | 75% | 100 |
| Ntorya Up-dip | Appraisal | Undiscovered | 990 | 75% | 75% | 557 |
| Ruvuma (other) | Exploration | Undiscovered | 4,583 | 75% | 75% | 2,578 |
| Nyuni Area | Exploration | Undiscovered | 5,668 | 70% | 75% | 2,976 |
| TOTAL | | | 11,464 | | | 6,233 |

**Notes:**

1 Source: ISIS Petroleum Consultants Pty Limited reports (a) Nyuni Area PSA and Ruvuma PSA – June 2012 (b) Kiliwani North – June 2010.

2 Notional Recovery Rates have been used for all discoveries. All may not ultimately be developed.

3 Net resource to Aminex is calculated as "Gross GIIP x Aminex interest x Recovery rate".

During 2012, the Tanzanian Government announced the start of a new Tanzanian gas infrastructure project, primarily funded by the Chinese Export Import Bank. The Tanzanian authorities have advised Aminex that a pipeline and gas processing plant will be commissioned during the second half of 2014 and Aminex anticipates production from Kiliwani North in early 2015. Construction of the main pipeline is underway and work on the gas processing plant on Songo Songo Island is currently under construction. Gas for the new processing plant will be purchased from the Company directly at the wellhead and construction of the spur pipeline is being undertaken by TPDC's contractors at no cost to Aminex and its partners. The partners will acquire a gas metering unit and will be responsible for ongoing licence, security geological and administrative costs prior to and after commencement of production. The well originally tested at 40 mmcfd but, in line with recommendations for good reservoir management, the tie-in is designed for an optimum daily throughput of 20 million cubic feet per day. The Company is currently in advanced discussions with the Tanzanian authorities over the terms of a gas sales agreement. The agreement contains a provision that the Tanzanian authorities will obtain a letter of credit from a financial institution (rated A minus by S&P or its equivalent) for approximately three months revenue. In the event that payment is not made within the agreed time, the Company can draw down on this letter of credit.

The Company has recently completed the first phase of a seismic acquisition programme over the Ruvuma PSA acreage, with an initial focus on the area surrounding its Ntorya-1 discovery well, which in 2012 the Company tested gas at 20 mmcfd and associated condensate of 139 barrels. It is expected that the processed and interpreted seismic data will be available in the third quarter of 2014 and will enable the conversion of the leads across the Ntorya and Likonde areas into drill-ready prospects. The Company currently has an obligation to drill a minimum of four exploration wells by the end of 2016 and the seismic programme will assist in identifying drilling locations. The Directors believe that the upgrading of the Ruvuma PSA through seismic acquisition will enhance the prospects of securing a farm-in partner on terms acceptable to the Company.

***Egypt***

At the West Esh el Mallaha-2 (WEEM-2) concession in Egypt, the Company holds a free-carried 10 per cent. interest. The Company believes this to be prospective and Egypt fits the Company's focus, both geographically and operationally.

***Moldova***

The Company completed the acquisition of Canyon in February 2014. Through Canyon, Aminex is the beneficial owner of the partnership agreement between Canyon and Valiexchimp SRL, the operator of the Victorovca and Valeni licences in the Republic of Moldova. Under the terms of the agreement, Canyon has agreed to carry 100 per cent. of the capital expenditure for the purpose of drilling new wells only, in return for an 80 per cent. beneficial interest. In line with its Africa-focused strategy the Company will in time seek to dispose of its interests in Moldova and does not plan to drill or participate in the drilling of any new wells in the foreseeable future.

## 8. CURRENT TRADING AND PROSPECTS OF THE CONTINUING GROUP

The Company raised approximately US$13.7 million net of transaction costs in February 2014 from a fundraising comprising a placing and open offer plus debt for equity exchange. The fundraising enabled Aminex to pay creditors, to fund its share of the first phase a 2D seismic programme over the Ruvuma PSA and to fund working capital.

Assuming continuing operations and based on unaudited management accounts, the Company's trading for the six month period ended 30 June 2014 would be expected to show a reduction in oil and gas revenues. The US oil and gas production for the six months ended 30 June 2014 is expected to amount to 4,300 BOE compared with 11,300 BOE from continuing operations (that is, excluding production from the South Weslaco field which was sold in October 2013) for the six months ended 31 December 2013. The average price of oil in the six months ended 30 June 2014 is estimated to be US$101.28 per barrel (six months ended 31 December 2013 for continuing operations: US$100.46 per barrel) and the average price of gas was US$4.86 per mcf (six months ended 31 December 2013 for continuing operations: US$2.71 per mcf). Revenues for US operations are therefore expected to be approximately US$250,000, 54 per cent. lower than the second half of 2013, reflecting lower production and delays in remedial work to wells pending the Disposal to focus Group finances on core assets in Tanzania. Revenues from AMOSSCO oilfield equipment sales and partners' shares of charges to joint venture operations by Aminex as operator remained in line with the previous six month period.

Following the completion of the acquisition of Canyon in February 2014, Aminex has identified Canyon's Moldovan interests as non-core assets and intends to dispose of them. Canyon has not yet received revenues from Moldovan production and no revenues are included from the date of acquisition of Canyon on 24 February 2014. The Directors estimate Canyon's share of stock net of royalty held as at 30 June 2014 amounted to approximately 4,000 barrels.

The Company continues to maintain administrative expenses at low levels prior to increased operating and exploration activity, although costs arising from services provided in relation to refinancing the Argo Loan, higher US dollar value for sterling based costs and higher employment costs incurred in the first half of 2014 will not be repeated in the second half of 2014. The cost associated with the Argo Loan, the repayment of which the Directors consider to be an important goal, and the effect of the refinancing of the Loan through the extension to the repayment date will impact the Group's full year results for the years ended 31 December 2014 and 2015, if not repaid before the repayment date in July 2015.

In Tanzania, TPDC has endorsed the conversion of the remainder of the licence obligation to the acquisition of 600 km$^2$ of 3D seismic over the deep water sector of the Nyuni Area PSA and the Company has entered negotiations with the Tanzanian authorities to amend the work programme of the Nyuni PSA to reflect the change in focus from the shelf to exploration in the deep water. Following the signing of the formal variation addendum to the Ruvuma PSA in January 2014, the Company has acquired an initial 181 kilometres of the seismic programme over the Ruvuma PSA, mainly over the Ntorya Appraisal Licence, and processing and interpretation of the new seismic is expected during the third quarter of 2014. With the new, interpreted seismic, Aminex and its partner will continue to seek for farm-in partners for the Ruvuma PSA.

On the Kiliwani North Development Licence, the conclusion of a gas sales agreement, which will include confirmation of TPDC's plans to build the production pipeline to the Kiliwani North-1 wellhead without cost to the Kiliwani North partners, both expected in the near future, will be significant steps to achieving first production from the Kiliwani North field, anticipated to be in the first quarter of 2015.

## 9. WORKING CAPITAL

**The Company is of the opinion that, having regard to its existing cash resources, the Group does not have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document.**

The Company is of the opinion that, having regard to its existing cash resources, the Group does not have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document. The context for this statement and the steps which are being taken to provide the Group with sufficient working capital for its present requirements, that is for at least the 12 month period from the date of this document, are set out below.

On 17 January 2013, the Group announced that it had agreed a US$8 million loan facility with a fund managed by Argo Capital Management (Cyprus) Limited. There is currently debt outstanding of approximately US$9.9 million under the Argo Loan which expires on 31 July 2015. The Company's current intention is to use the proceeds of the sale of gas from Kiliwani North and the deferred consideration under the Disposal Agreement to repay a portion of the Argo Loan. Notwithstanding such cash flow, the Company currently anticipates that it will not have sufficient cash resources to repay the Argo Facility in full prior to 31 July 2015 and consequently would have a working capital shortfall of approximately US$6.2 million in July 2015.

Aminex is currently seeking to farm-out up to 50 per cent. of its interest in the Ruvuma PSA, including the Ntorya-1 discovery, and this is the Company's principle strategy to ensure the full repayment of the Argo Loan ahead of 31 July 2015. The Company has undertaken and completed the acquisition of 2D seismic data over the first phase of a seismic programme over the Ruvuma PSA, in particular over the Ntorya Appraisal Licence. The data is currently being processed and existing seismic data reprocessed to enable interpretation to be completed during the second half of 2014. At an appropriate time in the second half of 2014, the newly processed, reprocessed and interpreted seismic data will be incorporated into the existing farm-out process for the Ruvuma PSA. The terms of any farm-in agreement will be subject to negotiation but, in line with industry practice, farm-ins may include a contribution to past expenditure and/or agreement by the farm-in party to pay a greater share of costs for planned work to earn a working interest and/or deferred consideration conditional on certain results being achieved. While the Company cannot be certain that a farm-in agreement will be signed or what terms would be included should a farm-in agreement be signed, the Directors believe there is a reasonable expectation that terms of such an agreement would be negotiated on the basis of the new interpreted seismic data. A successful farm-out may provide a contribution to past expenditure to cover the working capital shortfall in whole or in part. If a contribution to past expenditure does not meet the working capital shortfall in full or there is no contribution to past expenditures, the Directors believe that a successful farm-out enabling drilling of appraisal wells to accelerate development of the Ntorya Appraisal Licence and/or exploration wells would enable the Company to refinance the Argo Loan, including a potential extension to the repayment date, and/or attract additional financing from a strategic partner to the Company.

The Company's efforts to seek to farm-out up to 50 per cent. of its interest in the Ruvuma PSA are being augmented by the Company's attempt to seek a buyer for its interests in Moldova, in accordance with Aminex's strategy to dispose of non-core interests. These interests are the result of the Company's acquisition of Canyon Oil & Gas Limited which completed in February 2014. On completion of the acquisition of Canyon, Aminex became the beneficial owner of the partnership agreement between Canyon Oil & Gas Limited and Valiexchimp SRL, the operator of the Victorovca and Valeni licences in the Republic of Moldova. Under the terms of the agreement, Canyon has agreed to carry 100 per cent. of the capital expenditure for the purpose of drilling new wells only, in return for an 80 per cent. beneficial interest. Aminex has no current plans to drill any new wells under the agreement. The Company has been in discussions with third parties regarding the potential disposal of the Moldovan assets. However such discussions are at an early stage and there can be no certainty that any transaction will occur.

In the event that the Company is unable to implement the above strategy in respect of the Ruvuma PSA and the Company's interests in Moldova by the end of the first quarter of 2015, the Company would seek to undertake, in conjunction with continuing work to farm-out the Ruvuma PSA and sell the Company's interests in Moldova, a number of significant actions in the second quarter of 2015 to rectify the working capital shortfall. These actions would include a combination of: selling in whole or in part the Group's interest in the Kiliwani North Development Licence, the farm out of part of the Group's interests in the Nyuni Area PSA; undertake a non-pre-emptive equity issue, seeking an additional loan or credit facilities from other stakeholders in order to provide short term financing arrangements; reducing non-strategic administrative overhead; and seeking suitable merger partners in order to protect shareholders' interests in the underlying Group assets. On the assumption that the Company could sell in whole or in part the Group's interest in the Kiliwani North Development Licence, this might not be on optimal terms or on a timely basis. If the Company could farm out its interest in the Nyuni Area PSA, the likelihood is that such a farm out would not be on optimal terms or on a timely basis. If subscribers for a non-pre-emptive equity issue could be procured, the likelihood is that existing Shareholders would suffer material dilution of their holdings. On the assumption that an additional loan or credit facilities could be agreed, the Directors believe that they would be on significantly less favourable terms than those currently in place and may necessitate the Group undertaking to effect certain actions and grant certain rights to such loan or credit facility provider. On the assumption that technical and administrative overhead was reduced, the reduction of these services might impact the ability of the Group to undertake its strategy to explore and develop its assets in East Africa. If the Company could identify a merger partner, the Directors believe that the merger would not be on optimal terms or on a timely basis. These arrangements would be unlikely to be advantageous to the Group and/or to Shareholders.

While the Directors are confident that such remedial actions could ultimately be implemented, it is likely that such implementation would take some considerable time, the duration of which cannot be assessed with accuracy. While continuing work on the farm-out, the Company would commence work on the remedial actions in the second quarter of 2015 in the event that the farm-out of up to 50 per cent. of its interest in the Ruvuma PSA was not complete by the end of the first quarter of 2015 and is likely to be not less than five months before they would be complete. Furthermore the outcome of each remedial action cannot be assessed with accuracy and consequently the Directors cannot determine whether all, or any combination of, the remedial actions would need to be implemented to rectify the working capital shortfall. In addition there can be no certainty that the Group would be afforded adequate time by its creditors. In addition the expiry of the requisite period without additional liquidity having become available to the Group would further damage the business. Furthermore, the consequences of such actions would be inconsistent with the long term strategy of the Group and in particular would mean that the stated strategy and development programme might be substantially, or entirely, curtailed.

If the farming out of interests in the Ruvuma PSA and/or the disposal of the Company's Moldovan assets and/or disposal of interest in the Kiliwani North Development Licence and/or and the farm-out of Nyuni Area PSA could not be effected and/or if technical or administrative overheads meant the Company was unable to carry out its strategy and/or if new equity or other financing could not be raised in the requisite time scales and/or if a merger partner was not identified, there is no guarantee that Argo would not seek repayment of the debt and/or enforce security on or shortly after expiry of the Argo Loan on 31 July 2015, which may result in certain companies in the Group, or the Company itself, being placed in some form of insolvency proceedings (such as administration or receivership) immediately after 31 July 2015 and, in such circumstances, no assurance can be given to Shareholders as to the level of distribution that would be made to them (if any).

## 10. EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting, to be held at the Grange White Hall Hotel, 2-5 Montague Street, London WC1B 5BP, United Kingdom at 11.00 a.m. on 22 August 2014 is set out at the end of this document. The purpose of the Extraordinary General Meeting is to seek Shareholder approval of the Resolution in connection with the Disposal.

The Resolution is an ordinary resolution to approve the Disposal on the terms and subject to the conditions of the Disposal Agreement.

**The full text of the Resolution is set out in the notice convening the Extraordinary General Meeting at the end of this document.**

## 11. ACTION TO BE TAKEN

You will find enclosed with this document the Form of Proxy for use at the Extraordinary General Meeting or at any adjournment thereof. You are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible to, but in any event so as to be received no later than 11.00 a.m. on 20 August 2014, by Computershare. You may also deliver the Form of Proxy by hand to Computershare during usual business hours. CREST members may also choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notice convening the Extraordinary General Meeting at the end of this document.

## 12. FURTHER INFORMATION AND RISK FACTORS

Your attention is drawn to the further information set out in Parts II to VIII (inclusive) of this document and, in particular, to the Risk Factors at Part II of this document.

## 13. RECOMMENDATIONS AND VOTING INTENTIONS

The Board considers the Disposal and, accordingly, the Resolution to be in the best interests of the Shareholders as a whole. The Board unanimously recommends that Shareholders vote in favour of the Resolution, as each of the Directors intend to do in respect of their own beneficial shareholdings, amounting to 232,760,384 Ordinary Shares in aggregate, representing approximately 12.6 per cent. of the existing Voting Share Capital as at the Last Practicable Date.

Yours sincerely,

**Brian Hall**
*Chairman*

# PART II

# RISK FACTORS

**Prior to making any decision to vote in favour of the proposed Resolution at the Extraordinary General Meeting, Shareholders should carefully consider, together with all other information contained in this document, the specific risk factors described below. The Directors consider the following to be all the material risks of which the Directors are currently aware. There may be other risks of which the Board is not aware or which it believes to be immaterial which may have an adverse effect on the business, financial condition, results or future prospects of the Group after the Disposal. The majority of the risk factors set out below are contingencies which may or may not occur and the Board is not in a position to express a view on the likelihood of any such contingency occurring.**

### Forward-looking statements and the risks associated with them

This document includes statements that are, or may be deemed to be, forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding Aminex's and/or the Group's intentions, beliefs or current expectations concerning, amongst other things, Aminex's results of operations, financial position, liquidity, prospects, growth, strategies and expectations for the industry in which it operates. By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of Aminex's operations, financial position and liquidity, and the development of the markets and the industry in which Aminex operates may differ materially from those described in, or suggested by, the forward looking statements contained in this Circular. In addition, even if the results of operations, financial position and liquidity, and the development of the markets and the industry in which Aminex and/or the Group operates, are consistent with the forward looking statements contained in this Circular, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of Aminex and/or the Group to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in its business strategy, political and economic uncertainty.

Forward looking statements may, and often do, differ materially from actual results. Any forward looking statements in this document reflect Aminex's and/or the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Aminex's and/or the Group's operations, results of operations, growth strategy and liquidity.

Save as required by the Prospectus Regulations, the Prospectus Rules, the Listing Rules, the Market Abuse Regulations and Rules and the Transparency Regulations and Rules, Aminex undertakes no obligation to update these forward looking statements and will not publicly release any revisions it may make to these forward looking statements that may occur due to any change in Aminex's and/or the Group's expectations or to reflect events or circumstances after the date of this document. Shareholders should note that the contents of these paragraphs relating to forward looking statements are not intended to qualify the statements made as to sufficiency of working capital in this document.

### 1. Risks relating to the Disposal

***Inability to realise shareholder cash value if the Disposal does not proceed***

The Directors believe that the Disposal is in the best interests of Shareholders as a whole and that the Disposal provides an opportunity to realise certain cash value for Aminex USA whilst allowing the

Continuing Group to focus on the exploration and development of its remaining core assets in Africa. If the Disposal does not complete for any reason (including the Resolution not being passed), then Aminex USA may be retained by Aminex and the Shareholders would be deprived of the opportunity to realise cash value for Aminex USA.

***Potential requirement to raise additional equity finance to meet commitments on US assets***

The Directors believe that the Disposal ensures that existing and future resources of the Continuing Group can be focused on core activities in Africa, in particular in Tanzania. If the Disposal does not complete for any reason (including the Resolution not being passed), then the Directors expect that the Company may need to raise additional finances, which may be through the issue of additional equity, in order to meet capital commitments, including decommissioning expenses, which may arise from time to time in the medium to long-term (being beyond 12 months from the date of this Circular). This may lead to dilution of Shareholders' interests in Aminex core activities in Africa.

***Potential disruptive effect on the Company's operations if the Disposal does not proceed***

If the Disposal does not proceed, there may be disruption to Aminex USA or the business or operations of Aminex in general, including its management and employees. This disruption may divert management attention away from the business and operations of Aminex's core focus in Africa. In addition, management of Aminex would be required to allocate time to the supervision and development of Aminex USA on a continuing basis.

***Risks relating to the terms and conditions of the Disposal Agreement and related documentation***

The consideration comprises US$350,000 worth of Northcote ordinary shares at a price to be set once Shareholder approval is received, a cash payment of US$150,000 payable within 180 days of completion of the Transaction and a production payment of US$10 per barrel until a total of US$4,500,000 has been recovered based on oil and gas production from 1 January 2015. The shares in Northcote will be freely tradable but there is no guarantee that the Continuing Group will be able to realise the value of the shares when they are sold. The cash payment is subject to the Shoats Creek leases remaining in good standing with regard to the leases not being reclaimed by the original holders of the leases. The conditions around the production payment will not be within the control of the Continuing Group. Although Northcote and Springer are required to invest at least US$1 million within twelve months commencing 1 May 2014 the Continuing Group will have no control over the timing of the expenditure. The Continuing Group will be able to take possession of all or a proportionate part of the 115 million Northcote shares pledged under this agreement in order to reduce the sum of US$4.5 million due under the agreement but there is no guarantee that the value of the Northcote shares will realise the all of the loss incurred by the non-payment of the $150,000 cash payment and the production payments. There is also no guarantee that after full investment by Northcote that the fields will be able to produce sufficient oil and gas in order to pay the amount of US$4,500,000 million in full.

***Following Completion, the Continuing Group's assets will be less diversified***

Following Completion, the Continuing Group will have oil and gas assets in fewer jurisdictions and its business and financial prospects will have to rely on a less diversified portfolio that will, in the short-term, be less developed than those assets of Aminex USA. There can be no assurance that Aminex's or, following Completion, the Continuing Group's future exploration and development efforts in what will initially be a less diversified portfolio will result in the discovery and development of additional commercial accumulations of oil and gas. As a result of having a less diversified portfolio, such efforts may be unsuccessful which may result in Aminex's or the Continuing Group's reserves not increasing or declining, which could have a material adverse effect on Aminex's or, following Completion, the Continuing Group's business, financial condition, prospects and results of operations.

## 2. RISKS RELATING TO THE CONTINUING GROUP

***The Company is of the opinion that, having regard to its existing cash resources, the Group does not have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document.***

The Company is of the opinion that, having regard to its existing cash resources, the Group does not have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document. The context for this statement and the steps which are being taken to provide the Group with sufficient working capital for its present requirements, that is for at least the 12 month period from the date of this document, are set out below.

On 17 January 2013, the Group announced that it had agreed a US$8 million loan facility with a fund managed by Argo Capital Management (Cyprus) Limited. There is currently debt outstanding of approximately US$9.9 million under the Argo Loan which expires on 31 July 2015. The Company's current intention is to use the proceeds of the sale of gas from Kiliwani North and the deferred consideration under the Disposal Agreement to repay a portion of the Argo Loan. Notwithstanding such cash flow, the Company currently anticipates that it will not have sufficient cash resources to repay the Argo Facility in full prior to 31 July 2015 and consequently would have a working capital shortfall of approximately US$6.2 million in July 2015.

Aminex is currently seeking to farm-out up to 50 per cent. of its interest in the Ruvuma PSA, including the Ntorya-1 discovery, and this is the Company's principle strategy to ensure the full repayment of the Argo Loan ahead of 31 July 2015. The Company has undertaken and completed the acquisition of 2D seismic data over the first phase of a seismic programme over the Ruvuma PSA, in particular over the Ntorya Appraisal Licence. The data is currently being processed and existing seismic data reprocessed to enable interpretation to be completed during the second half of 2014. At an appropriate time in the second half of 2014, the newly processed, reprocessed and interpreted seismic data will be incorporated into the existing farm-out process for the Ruvuma PSA. The terms of any farm-in agreement will be subject to negotiation but, in line with industry practice, farm-ins may include a contribution to past expenditure and/or agreement by the farm-in party to pay a greater share of costs for planned work to earn a working interest and/or deferred consideration conditional on certain results being achieved. While the Company cannot be certain that a farm-in agreement will be signed or what terms would be included should a farm-in agreement be signed, the Directors believe there is a reasonable expectation that terms of such an agreement would be negotiated on the basis of the new interpreted seismic data. A successful farm-out may provide a contribution to past expenditure to cover the working capital shortfall in whole or in part. If a contribution to past expenditure does not meet the working capital shortfall in full or there is no contribution to past expenditures, the Directors believe that a successful farm-out enabling drilling of appraisal wells to accelerate development of the Ntorya Appraisal Licence and/or exploration wells would enable the Company to refinance the Argo Loan, including a potential extension to the repayment date, and/or attract additional financing from a strategic partner to the Company.

The Company's efforts to seek to farm-out up to 50 per cent. of its interest in the Ruvuma PSA are being augmented by the Company's attempt to seek a buyer for its interests in Moldova, in accordance with Aminex's strategy to dispose of non-core interests. These interests are the result of the Company's acquisition of Canyon Oil & Gas Limited which completed in February 2014. On completion of the acquisition of Canyon, Aminex became the beneficial owner of the partnership agreement between Canyon Oil & Gas Limited and Valiexchimp SRL, the operator of the Victorovca and Valeni licences in the Republic of Moldova. Under the terms of the agreement, Canyon has agreed to carry 100 per cent. of the capital expenditure for the purpose of drilling new wells only, in return for an 80 per cent. beneficial interest. Aminex has no current plans to drill any new wells under the agreement. The Company has been in discussions with third parties regarding the potential disposal of the Moldovan assets. However such discussions are at an early stage and there can be no certainty that any transaction will occur.

In the event that the Company is unable to implement the above strategy in respect of the Ruvuma PSA and the Company's interests in Moldova by the end of the first quarter of 2015, the Company would seek to undertake, in conjunction with continuing work to farm-out the Ruvuma PSA and sell the Company's interests in Moldova, a number of significant actions in the second quarter of 2015 to rectify the working capital shortfall. These actions would include a combination of: selling in whole or in part the Group's interest in the Kiliwani North Development Licence, the farm out of part of the Group's interests in the Nyuni Area PSA; undertake a non-pre-emptive equity issue, seeking an additional loan or credit facilities from other stakeholders in order to provide short term financing arrangements; reducing non-strategic administrative overhead; and seeking suitable merger partners in order to protect shareholders' interests in the underlying Group assets. On the assumption that the Company could sell in whole or in part the Group's interest in the Kiliwani North Development Licence, this might not be on optimal terms or on a timely basis. If the Company could farm out its interest in the Nyuni Area PSA, the likelihood is that such a farm out would not be on optimal terms or on a timely basis. If subscribers for a non-pre-emptive equity issue could be procured, the likelihood is that existing Shareholders would suffer material dilution of their holdings. On the assumption that an additional loan or credit facilities could be agreed, the Directors believe that they would be on significantly less favourable terms than those currently in place and may necessitate the Group undertaking to effect certain actions and grant certain rights to such loan or credit facility provider. On the assumption that technical and administrative overhead was reduced, the reduction of these services might impact the ability of the Group to undertake its strategy to explore and develop its assets in East Africa. If the Company could identify a merger partner, the Directors believe that the merger would not be on optimal terms or on a timely basis. These arrangements would be unlikely to be advantageous to the Group and/or to Shareholders.

While the Directors are confident that such remedial actions could ultimately be implemented, it is likely that such implementation would take some considerable time, the duration of which cannot be assessed with accuracy. While continuing work on the farm-out, the Company would commence work on the remedial actions in the second quarter of 2015 in the event that the farm-out of up to 50 per cent. of its interest in the Ruvuma PSA was not complete by the end of the first quarter of 2015 and is likely to be not less than five months before they would be complete. Furthermore the outcome of each remedial action cannot be assessed with accuracy and consequently the Directors cannot determine whether all, or any combination of, the remedial actions would need to be implemented to rectify the working capital shortfall. In addition there can be no certainty that the Group would be afforded adequate time by its creditors. In addition the expiry of the requisite period without additional liquidity having become available to the Group would further damage the business. Furthermore, the consequences of such actions would be inconsistent with the long term strategy of the Group and in particular would mean that the stated strategy and development programme might be substantially, or entirely, curtailed.

If the farming out of interests in the Ruvuma PSA and/or the disposal of the Company's Moldovan assets and/or disposal of interest in the Kiliwani North Development Licence and/or and the farm-out of Nyuni Area PSA could not be effected and/or if technical or administrative overheads meant the Company was unable to carry out its strategy and/or if new equity or other financing could not be raised in the requisite time scales and/or if a merger partner was not identified, there is no guarantee that Argo would not seek repayment of the debt and/or enforce security on or shortly after expiry of the Argo Loan on 31 July 2015, which may result in certain companies in the Group, or the Company itself, being placed in some form of insolvency proceedings immediately after 31 July 2015 and, in such circumstances, no assurance can be given to Shareholders as to the level of distribution that would be made to them (if any).

***The Group has limited operating revenues and is currently loss making***

In recent years, the Group has focused on exploration and production activities and it has not earned sufficient revenue to cover its costs. Therefore, the Group continues to be loss making as a result of its current net cash outflows from current operations. There can be no certainty that the Group will achieve or sustain significant revenues, profits or positive cash flow from its operational activities. Continued loss making could impair the Group's ability to sustain operations or secure any required funding. The profitability of the Group is dependent upon the success of its exploration and development plans.

***The Group may not be able to secure adequate financing for its future exploration, development and production plans***

Aminex will need to raise additional funds in the future (being beyond 12 months from the date of this Circular) in order to further develop the Group's exploration and development programmes. The ability of

Aminex to raise further equity or debt financing in the future (being beyond 12 months from the date of this Circular) will depend on numerous factors, many of which could be outside the control of Aminex. Additional equity financing may be dilutive to holders at such time of the Ordinary Shares and could contain rights and preferences superior to those of the Ordinary Shares at such time and any debt financing may involve restrictions on the Group's financing and operating activities. In either case, additional financing may not be available to the Group either at all or on terms acceptable to the Group.

If the Group is unable to raise additional funds as needed, the scope of its operations may be reduced and, as a result, the Group may be unable to fulfil its long term exploration and development programme or meet its work commitments under its existing exploration licences.

***Aminex may experience difficulties or delays with respect to the grant of regulatory approvals, completion of required gas infrastructure and the negotiation of a gas sales agreement in connection with their gas commercialisation strategy***

Commercialisation of gas resources in the Kiliwani North Development Licence is of strategic importance to the Group. The Tanzanian Government announced in 2012 the start of a major new gas infrastructure project, funded by the Chinese Export Import Bank and comprising a 542 km 36-inch pipeline from Mtwara to Dar es Salaam, a new 24-inch offshore spur line from Songo Songo Island to connect to the 36-inch line and two gas processing plants, one of which is planned to be on Songo Songo Island. Construction of the main pipeline is underway and work on the gas processing plant on Songo Songo Island is currently under construction. Gas for the new processing plant will be purchased from the Company directly at the wellhead and construction of the spur pipeline is being undertaken by TPDC's contractors at no cost to Aminex and its partners. The partners will acquire a gas metering unit and will be responsible for ongoing licence, security geological and administrative costs prior to and after commencement of production. The well originally tested at 40 mmcfd but, in line with recommendations for good reservoir management, the tie-in is designed for an optimum daily throughput of 20 million cubic feet per day.

To facilitate the commercialisation of the Group's gas resources in the Kiliwani North Development Licence, the Company is currently negotiating the terms of a gas sales agreement with Tanzanian authorities. Although the Directors of Aminex believe that a gas sales agreement will be agreed on reasonable terms, the commercial terms regarding the delivery and sales of the gas have not been finalised. Aminex may experience difficulties or delays with respect to the grant of appropriate regulatory approvals, completion of required gas infrastructure and the negotiation of a gas sales agreement in connection with the Group's gas commercialisation strategy. Should such difficulties or delays arise, it may have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

***Exploration activities are capital intensive and their successful outcome cannot be assured***

The success of Aminex primarily depends on its ability to acquire, find, develop and commercially exploit resources and reserves within its Tanzanian assets. Exploration and development activities are capital intensive and their successful outcome cannot be assured. Aminex undertakes exploration activities with no guarantee that such expenditure will result in the discovery of commercially recoverable oil or gas.

If Aminex should make no discoveries from which it is able to produce oil or gas commercially, or if appraisal and development of discoveries should prove unsuccessful, then this would have a material and adverse impact on the business, prospects, financial condition and results of operations of Aminex.

There is a long lead time between discovery and production of oil and gas, particularly for gas. During this long lead time, Aminex will incur significant costs at a level which may be difficult to predict. It will also have exposure to many of the risk factors described in this Part II, and may become exposed to additional risks not currently envisaged. These risks may individually or collectively diminish the returns obtainable by Aminex in relation to any discovery or even the ability to realise any value from the discovery at all, which may have a material adverse effect on the business, prospects, financial position and results of operations of Aminex.

***The Group may be unable to acquire, retain, convert or renew the licences, permits and contracts and other regulatory approvals necessary for its operations***

The ability of the Group to develop and exploit oil and gas reserves depends on the Group's continued compliance with the obligations of its current exploration and development licences and the Group's ability to convert these licences into production licences. The continuing validity of the licences and their renewal depends on the steps taken by the Group or its joint activity partners to maintain their good standing. The Group depends on a number of approvals, permits, licences and contracts whose grant and renewal are subject to the discretion of, *inter alia*, government or petroleum industry regulatory authorities in those countries in which the Group operates and cannot be assured. As a result the Group may have limited control over the nature and timing of development and exploration of oil and gas fields in which it has or seeks interests and therefore the continued good standing and, where appropriate, renewal of these approvals, permits and licences cannot be assured. In addition, exploration licences held by the Group may not be converted into development licences. Any withdrawal, non-renewal or change in the terms of any of the above could materially adversely affect the Group's business, prospects, financial condition and results of operations.

Moreover, if the Group does not meet its work and/or expenditure obligations under permits and licences, this may lead to dilution of its interest in, or the loss of, such permits and licences. Such dilution of interest or loss of permits or licences would reduce the attractiveness of the Group's exploration portfolio to existing and potential investors.

It is also possible that the Group may be unable to comply with the terms or requirements of the licences it holds, including the meeting of specified deadlines for prescribed tasks and other obligations set out in the work programmes attached to the licences, in circumstances that entitle the relevant authority to suspend or withdraw the terms of such licences. Non-compliance with these obligations may give rise to enforcement action by the relevant authorities, who may agree to waivers and extensions or may require remedial action but who are also entitled to revoke the licences in such circumstances.

The terms of the Nyuni Area PSA required the acquisition of 800 km of new 2D seismic by 27 October 2013, including 200 km over transition zone between the onshore and deep waters where there is little or no existing seismic data. A minimum expenditure commitment of US$5 million by 27 October 2013 has been met through the acquisition of transition zone seismic. The Tanzanian authorities have endorsed the conversion of the remainder of the licence obligation to the acquisition of 600 km of 3D seismic over the deep-water sector of the Nyuni Area acreage. Aminex and partners are required under the terms of the Nyuni Area PSA to drill two exploration wells in the Nyuni Area PSA, the first of which was due to be spudded by 27 April 2014 for which a provisional proposal has been made to Tanzanian authorities to drill a well on the Fanjove prospect, approximately 7 km south of the Kiliwani North Field. The Company and its partners will not undertake the spudding of this well within the 12 month period from the date of this Circular. Aminex is in advanced negotiations with the Tanzanian authorities for the amendment of the work commitments of the Nyuni Area PSA so that future exploration activity would be focused on the deepwater sector of the Nyuni Area PSA acreage and would address the status of the two wells to be drilled in the current work period. The proposed amendment of the work programme under the Nyuni Area PSA, including the change in the seismic commitment, is subject to review and the consent of the Tanzanian authorities and there can be no assurances that such consent will be granted. There can be no assurance that an amendment will be agreed or that the terms and conditions of such an amendment will be acceptable to the Group, and the Company may be at risk of forfeiting the Nyuni Area PSA.

***The Group's success depends upon its senior management and its skilled technical personnel***

Aminex believes that the Group's future success will *inter alia* depend upon the expertise and continued service of certain key executives and technical personnel, including the Executive Directors. Although employment arrangements have been entered into with each of the Group's key personnel to secure their services, the Group cannot guarantee the retention of such key executives and technical personnel.

Should key personnel leave or should the Group be unable to attract and retain skilled and qualified personnel, the Group's business, its results of operations and financial condition may be adversely affected.

***Political, social and economic instability may affect Aminex and, following Completion, the Continuing Group, their respective operations and personnel***

There are inherent risks in foreign operations in the oil and gas industry, including in jurisdictions such as Tanzania, Egypt and Moldova. As a result, members of the Group may be subject to political, economic and other uncertainties, including, but not limited to, terrorism, military repression, war, piracy, unrest or earthquakes, changes in law, energy policies and regulation or in the personnel administering them, nationalisation or expropriation of property, foreign exchange rates and restrictions, currency instability or non-convertibility, high rates of inflation, royalty and tax increases, changes in policies or laws governing foreign ownership and the operations of foreign-based companies, inability to enforce or cancellation or modification of contractual rights and other risks arising out of foreign governmental sovereignty over the areas in which the Group's operations are conducted.

In the event of a dispute arising in connection with its foreign operations, members of the Group may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of the courts in the relevant member of the Group's home jurisdiction or foreign jurisdictions. Further, members of the Group may have difficulty, or may be unable to enforce awards or judgments obtained in courts or tribunals against foreign entities.

In addition, jurisdictions in which members of the Group operate may have relatively less developed legal systems than in more established economies. This could result in risks such as (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and courts in such matters. The commitment of local business people, government officials and agencies and the judicial system in the jurisdictions in which the Company's assets are located to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Company's licences and agreements for business. These may be more susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Egypt is currently experiencing a period of political instability and civil unrest which may result in a change of governance or political control. Any further intensifications of this unrest, or a change in the governance of the country or the systems of political control, may have an adverse effect on the operation of the Group's Egyptian exploration interests.

***Litigation could adversely affect the Group's business, results of operations or financial condition***

Members of the Group may, from time to time, face the risk of litigation in connection with its business. Recovery may be sought against members of the Group for very large and/or indeterminate amounts and the existence and scope of liability may remain unknown for substantial periods of time. Substantial legal liability in the future could have a material adverse effect on the Group's business, results of operations and/or financial condition.

***The Group is subject to foreign currency risk***

The Group's results of operations are affected by movements in exchange rates, particularly movements in the value of Sterling and the euro against the US Dollar, the reporting currency of the Group. While this is mitigated somewhat by the fact that the US Dollar is the currency most commonly used in the pricing of petroleum commodities, the Group's results of operations could be adversely or positively affected by movements in exchange rates, given that a proportion of the Group's costs are denominated in Sterling and/or euro.

***Fluctuations in interest rates may indirectly adversely or positively affect interests in projects***

Any future borrowings of the Group or its joint ventures are likely to be reliant on project cash flows for their servicing and repayment. Fluctuations in interest rates may adversely or positively affect the Group's cash available for investment and consequently its working interests in projects.

***Aminex may be subject to change in tax law***

Any change in Aminex's tax status (or that of other members of its Group) or taxation legislation could affect the Company's ability to provide returns to Shareholders and/or alter post tax returns to Shareholders. The taxation of an investment in Aminex depends on the individual circumstances of investors.

Tax regimes in certain jurisdictions in which the Group has a presence may be subject to differing interpretations and are often subject to legislative change and changes in administrative interpretation. Such changes may be implemented with retrospective effect. As a result, the Group may be challenged by tax authorities and any profits from activities in those jurisdictions where it is challenged may be assessed to additional tax.

***The nature of the Group's operations exposes it to a wide range of significant health, safety, security and environment (HSSE) risks***

The HSSE risks to which members of the Group are potentially exposed cover a wide spectrum, given the geographic range and technical complexity of the Group's daily operations. The location of the Group's operations potentially exposes it to the risk, amongst others, of major process safety incidents, effects of natural disasters, social unrest, personal health and safety and crime. If a major HSSE risk materialises, such as an explosion or hydrocarbon spill due to a process safety incident, this could result in injuries, loss of life, environmental harm, disruption to business activities and, depending on their cause and severity, may adversely affect the Group's business, its results of operations and financial condition.

***The Group's investment in joint ventures may reduce its degree of control, as well as its ability to identify and manage risks***

The majority of the Group's projects and operations are conducted through joint ventures. This means that the Group has less influence over and control of the behaviour, performance and cost of operations than if it were to hold a 100 per cent. interest. The Group may be unable to undertake certain activities because of opposition from a joint venture partner, or it may experience delays in undertaking activities due to the time taken to obtain the necessary joint venture consent. Additionally, the Group's partners or members of a joint venture or associated company may not be able to meet their financial or other obligations to the projects, threatening the viability of a given project. As a result, the Group's business, its results of operations and financial condition may be adversely affected.

***An erosion of the business and operating environment in Tanzania could adversely impact the Group's financial position***

The majority of the Group's exploration assets are located in Tanzania. The Group faces various risks in its Tanzanian operations that could adversely impact its financial position. These risks include security issues surrounding the safety of the Group's employees and operations, the Group's ability to enforce existing contractual rights, limited infrastructure and potential legislation that could increase taxes.

Tanzania and surrounding countries have lower levels of economic and state development than some other jurisdictions where oil and gas exploration and production companies operate. This could result in significant difficulties securing infrastructure and services in a timely and cost effective manner required to implement Aminex's exploration and development plans.

The Group's exploration activities may be impaired due to the condition of infrastructure in Tanzania. In general, Tanzania's physical infrastructure, including power generation and transmission stations, communication systems and road network are less developed in comparison with other more developed countries. Any failure to maintain or improve adequate transport services and networks or any disruption to transport services could cause delays to the Group's exploration activities.

Any government action concerning the economy, including the oil and gas industry (such as a change in oil or gas pricing policy, domestic supply obligation or taxation rules or practice, or renegotiation or nullification of existing concession contracts or oil and gas exploration policy, laws or practice), could have a material adverse effect on Aminex.

***The Group may experience unexpected shutdowns at its facilities***

Mechanical problems, accidents, oil or gas leaks or other events at the Group's facilities may cause an unexpected production shutdown of the affected wells. Any unplanned production shutdown of the Group's facilities could have a material adverse effect on the Group's business, financial condition and results of operations.

# PART III

# FINANCIAL INFORMATION ON AMINEX USA

The following financial information relating to Aminex USA has been extracted without material adjustment from the consolidation schedules underlying the audited consolidated financial statements of the Aminex Group for the years ended 31 December 2011, 31 December 2012 and 31 December 2013 and has been prepared in accordance with IFRS as adopted by the European Union.

The financial information contained in this Part III has been prepared solely for the purposes of this document and does not constitute statutory financial statements within the meaning of the Companies Acts. Shareholders should read the whole of this document and not just rely on the financial information set out in this Part III.

**Income Statements**

The combined income statements of Aminex USA for the years ended 31 December 2011, 31 December 2012 and 31 December 2013 are presented below:

| | *Year ended December 2011 US$'000* | *Year ended December 2012 US$'000* | *Year ended December 2013 US$'000* |
|---|---|---|---|
| Revenue | 6,512 | 3,219 | 1,552 |
| Cost of sales | (2,906) | (1,674) | |
| (932) | | | |
| Depletion, depreciation and decommissioning of oil and gas interests | (1,866) | (1,734) | (939) |
| Impairment provision against producing assets | 677 | – | (9,304) |
| Gross profit/(loss) | 2,417 | (189) | (9,623) |
| Administrative expenses | (1,094) | (703) | (583) |
| Profit/(loss) from operating activities before other items | 1,323 | (892) | (10,206) |
| Gain on disposal of producing asset | – | – | 5 |
| Profit/(loss) from operating activities | 1,323 | (892) | (10,201) |
| Finance cost | (210) | (183) | (153) |
| Profit/(loss) before tax | 1,113 | (1,075) | (10,354) |
| Income tax expense | – | – | – |
| **Profit/(loss) for the financial year** | 1,113 | (1,075) | (10,354) |

**Net Assets**

The combined net assets of Aminex USA for the year ended 31 December 2011, 31 December 2012 and 31 December 2013 are presented below:

| | *31 December 2011 US$'000* | *31 December 2012 US$'000* | *31 December 2013 US$'000* |
|---|---|---|---|
| **Assets** | | | |
| Property, plant and equipment | 17,416 | 16,403 | 5,741 |
| **Total non-current assets** | 17,416 | 16,403 | 5,741 |
| Trade and other receivables | 1,231 | 443 | 70 |
| Cash and cash equivalents | 442 | 79 | 20 |
| **Total current assets** | 1,673 | 522 | 90 |
| **Total assets** | 19,089 | 16,925 | 5,831 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Loans and borrowings | (17) | (23) | (12) |
| Trade and other payables | (575) | (704) | (394) |
| Decommissioning provision | (160) | (544) | (287) |
| **Total current liabilities** | (752) | (1,271) | (693) |
| **Non-current liabilities** | | | |
| Loans and borrowings | (58) | (64) | (19) |
| Decommissioning provision | (1,776) | (1,484) | (1,667) |
| Amounts due to Group companies | (17,884) | (16,561) | (2,756) |
| **Total non-current liabilities** | (19,718) | (18,109) | (4,442) |
| **Total liabilities** | (20,470) | (19,380) | (5,135) |
| **Net assets** | (1,381) | (2,455) | 696 |

# PART IV

# PRO FORMA FINANCIAL INFORMATION ON THE CONTINUING GROUP

**Section A: Unaudited Pro Forma Statement of Net Assets of the Group**

The following unaudited pro forma statement of net assets of the Continuing Group has been prepared under IFRS and on the basis of the notes set out below to illustrative how the Disposal might have affected the balance sheet of the Group as shown in its audited financial statements for the 12 months to 31 December 2013 had it been undertaken at that date. The pro forma financial information has been prepared for illustrative purposes only and because of its nature only addresses a hypothetical situation and, therefore, does not represent the actual financial position of the Continuing Group.

| | *Audited 31 December 2013*(1) *US$'000* | *Adjustments to eliminate US assets & liabilities*(2)(3) *US$'000* | *Adjustments to account for consideration of US disposal* *US$'000* | *Pro Forma for the Group* *US$'000* |
|---|---|---|---|---|
| **Assets** | | | | |
| Exploration and evaluation assets | 75,050 | – | – | 75,050 |
| Property, plant and equipment | 19,039 | (5,741) | – | 13,298 |
| **Total non-current assets** | 94,089 | (5,741) | – | 88,348 |
| Assets held for sale | – | – | 350(4) | 350 |
| Trade and other receivables | 2,515 | (70) | | 2,445 |
| Cash and cash equivalents | 166 | (20) | 150(5) | 296 |
| **Total current assets** | 2,681 | (90) | 500 | 3,091 |
| **Total assets** | 96,770 | (5,831) | 500 | 91,439 |
| **Liabilities** | | | | |
| **Current liabilities** | | | | |
| Loans and borrowings | (9,706) | 12 | – | (9,694) |
| Trade and other payables | (7,236) | 394 | – | (6,842) |
| Decommissioning provision | (287) | 287 | – | – |
| **Total current liabilities** | (17,229) | 693 | – | (16,536) |
| **Non-current liabilities** | | | | |
| Loans and borrowings | (19) | 19 | – | – |
| Decommissioning provision | (2,053) | 1,667 | – | (386) |
| **Total non-current liabilities** | (2,072) | 1,686 | – | (386) |
| **Total liabilities** | (19,301) | 2,379 | – | (16,922) |
| **Net assets** | 77,469 | (3,452) | 500 | 74,517 |

| | *Audited 31 December 2013*[1] *US$'000* | *Adjustments to eliminate US assets & liabilities*[2][3] *US$'000* | *Adjustments to account for consideration of US disposal US$'000* | *Pro Forma for the Group US$'000* |
|---|---|---|---|---|
| **Equity** | | | | |
| Issued capital | 65,629 | – | – | 65,629 |
| Share premium | 79,431 | – | – | 79,431 |
| Capital conversion reserve fund | 234 | – | – | 234 |
| Share option reserve | 3,891 | – | – | 3,891 |
| Share warrant reserve | 2,535 | – | – | 2,535 |
| Foreign currency translation reserve | (1,147) | – | – | (1,147) |
| Retained earnings | (73,104) | (3,452) | 500 | (76,056) |
| **Total equity** | 77,469 | (3,452) | 500 | 74,517 |

**Notes:**

1. The financial information in respect of the Group has been extracted without material adjustment from the audited financial statements of the Group for the year ended 31 December 2013 prepared in accordance with IFRS.
2. The financial information in respect of Aminex USA has been extracted without material adjustment from the underlying books and records of the company which formed the basis for the audited financial statements of the Group for the year ended 31 December 2013 prepared in accordance with IFRS.
3. The adjustments remove the assets and liabilities of Aminex USA which will be disposed of as set out in Part III of this document.
4. Adjustment to asset for held resale reflects the receipt of Northcote ordinary shares worth US$350,000.
5. Adjustment to cash and cash equivalents reflect the receipt of initial consideration of US$150,000.
6. No provision has been made for the deferred consideration of US$4,500,000 due to the uncertainty of the timing of receipt of the production related payments.
7. No account has been taken of the trading results of the Group since 31 December 2013.

**Section B: Report on the Unaudited Pro Forma Statement of Net Assets of the Group**

**KPMG**
**Chartered Accountants**
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

The Directors
Aminex PLC
6 Northbrook Road
Dublin 6

6 August 2014

Dear Sirs

We report on the unaudited pro forma statement of net assets for the Continuing Group (the "Pro forma financial information") set out in Part IV of the Class 1 circular dated 6 August 2014, which has been prepared on the basis described in notes 1 to 7, for illustrative purposes only, to provide information about how the proposed disposal of Aminex USA Inc. might have affected the financial information presented on the basis of the accounting policies adopted by Aminex PLC in preparing the financial statements for the period ended 31 December 2013. This report is required by Annex I, item 20.2 of Commission Regulation (EC) No. 809/2004 (the "Prospectus Directive Regulation") as applied by paragraph 10.3.3 of the Listing Rules of the Irish Stock Exchange and paragraph 13.3.3R of the Listing Rules of the UK Listing Authority and is given for the purpose of complying with those requirements and for no other purpose.

**Responsibilities**

It is the responsibility of the directors of Aminex PLC to prepare the Pro forma financial information in accordance with paragraph 10.3.3 of the Listing Rules of the Irish Stock Exchange and paragraph 13.3.3R of the Listing Rules of the UK Listing Authority.

It is our responsibility to form an opinion, as required by paragraph 7 of Annex II of the Prospectus Directive Regulation, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 10.4.1 (6) of the Listing Rules of the Irish Stock Exchange and Listing Rule 13.4.1(6) of the Listing Rules of the UK Listing Authority, consenting to its inclusion in the Class 1 circular.

**Basis of Opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board of the United Kingdom and Ireland. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the Directors of Aminex PLC.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Aminex PLC.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Opinion**

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Aminex PLC.

Yours faithfully

**KPMG**
**Chartered Accountants**
*Dublin, Ireland*

# PART V

# ADDITIONAL INFORMATION

## 1. THE COMPANY

Aminex was incorporated and registered in Ireland on 23 November 1979 with registered number 72399, as a public limited company under the Companies Acts, 1963 to 2013 (as amended) and is domiciled in Ireland. The principal legislation under which the company operates is the Companies Acts and the regulations made thereunder. The registered office of the Company is at 6 Northbrook Road, Dublin 6, Ireland (Tel: +353 1 4959200) and its UK representative office is at 7 Gower Street, London WC1E 6HA, England (Tel: +44 207 291 3100).

## 2. RESPONSIBILITY

The Company and the Directors of the Company (whose names appear on page 4) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 3. DIRECTORS' INTERESTS

The table below sets out the direct and indirect interests of the Directors (and of persons connected with them) and the Senior Manager in the share capital of the Company as at the Latest Practicable Date:

| *Name of Director* | *Number of Ordinary Shares* | *% of Existing Issued Share Capital* |
|---|---|---|
| B.A. Hall | 13,594,804 | 0.74 |
| J.C. Bhattacherjee | 41,812,820 | 2.26 |
| W.A.P. Thompson III | 155,525,869 | 8.42 |
| M.V. Williams | 2,723,973 | 0.15 |
| D.S. Hooker | 2,886,518 | 0.16 |
| F.D. Tughan | 7,390,866 | 0.40 |
| A.N.J. Hay | 1,150,000 | 0.06 |
| K.J. Phair | 7,675,534 | 0.42 |

As at the Latest Practicable Date, the latest practicable date prior to the publication of this document, the Directors and the Senior Manager hold the following Options granted pursuant to the Scheme:

| *Name of Director* | *Options held* | *Options price* | *Exercisable between* | |
|---|---|---|---|---|
| B.A. Hall | 500,000 | Stg29.75p | January-06 | January-16 |
| | 1,500,000 | Stg21p | July-07 | July-17 |
| | 300,000 | Stg22p | May-08 | May-18 |
| | 2,500,000 | Stg8.5p | January-10 | January-20 |
| M.V. Williams | 200,000 | Stg29.75p | January-09 | January-16 |
| | 500,000 | Stg21p | July-10 | July-17 |
| | 100,000 | Stg22p | May-11 | May-18 |
| | 1,000,000 | Stg8.5p | January-13 | January-20 |
| D.S. Hooker | 50,000 | Stg29.75p | January-06 | January-16 |
| | 200,000 | Stg21p | July-07 | July-17 |
| | 100,000 | Stg22p | May-08 | May-18 |
| | 200,000 | Stg8.5p | January-10 | January-20 |

| *Name of Director* | *Options held* | *Options price* | *Exercisable between* | |
|---|---|---|---|---|
| F.D. Tughan | 50,000 | Stg29.75p | January-06 | January-16 |
| | 200,000 | Stg21p | July-07 | July-17 |
| | 100,000 | Stg22p | May-08 | May-18 |
| | 200,000 | Stg8.5p | January-10 | January-20 |
| A.N.J. Hay | 200,000 | Stg21p | July-07 | July-17 |
| | 100,000 | Stg22p | May-08 | May-18 |
| | 200,000 | Stg8.5p | January-10 | January-20 |
| K.J. Phair | 200,000 | Stg8.5p | January-10 | January-20 |

No options have been granted to Mr. J.C. Bhattacherjee and Mr. W.A.P. Thompson III as at the Latest Practicable Date.

## 4. MAJOR INTERESTS IN SHARES

As at the Latest Practicable Date the Company had been notified of notifiable interests in the Company's issued Shares, being holdings equating to at least three per cent. of the issued Share Capital (whether notifiable pursuant to Part IV of the 1990 Act or the Transparency Regulations and Rules, such interests being "Notifiable Interests") as set out below:

| *Shareholder* | *Number of Ordinary Shares* | *% of Issued Share Capital* |
|---|---|---|
| W.A.P. Thompson III | 155,525,869 | 8.42 |
| Standard Life Investments Ltd | 85,000,000 | 4.60 |

Save as detailed in Sections 3 and 4 above, the Company is not aware of any person who (as at the Latest Practicable Date) exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.

## 5. KEY INDIVIDUALS IN RESPECT OF AMINEX USA

Aminex do not consider that there are any key individuals important to Aminex USA.

## 6. MATERIAL CONTRACTS

### 6.1 *Continuing Group*

*Disposal Agreement*

Details relating to the background to and reasons for the Disposal and the principal terms of the Disposal Agreement are set out in section 4 of Part I of this document.

*Argo Loan Facility*

In January 2013, Aminex was granted a loan facility for the principal amount of US$8 million by a fund managed by Argo Capital Management (Cyprus) Limited. The repayment date of the Argo Loan was the earlier of: (a) 30 June 2014; or (b) if one of the following occurred: (1) the sale of Aminex USA Inc. or any of its assets exceeding individually or in aggregate a value of US$50,000 (other than in the ordinary course of business); or (2) a fund-raising by Aminex or any of its subsidiaries. Aminex undertook to use all reasonable endeavours to raise US$15 million of additional equity on or before 31 December 2013 in order to pursue development plans for its assets in Tanzania as well as to enable it to repay the Argo Loan. Subsequently, on 29 January 2014, Argo and Aminex agreed to extend the final repayment date further and following an Extraordinary General Meeting held on 24 February 2014, the final repayment date became 31 July 2015.

The Argo Loan bears an interest rate of 15 per cent. per annum after 30 June 2013 with a variable repayment premium of up to 20 per cent., depending on the date of repayment. From 16 January 2014, the repayment premium increased to the maximum premium of 20 per cent. Interest due under the Argo Loan is payable quarterly in arrears or, at Aminex's option it may be capitalised on any due date for payment on the giving of 30 days' prior written notice to Argo. Interest is, however, automatically payable on any amount prepaid by Aminex on the occurrence of an event of default and on the final repayment date. The total amount repayable under the loan as at the Latest Practicable Date is US$9.9 million.

Argo may terminate the loan and demand for immediate repayment of the loan together with interest accrued to the date of default in a number of circumstances including; if an order is made or resolution is passed to wind-up Aminex, an administration order is made or if a petition is presented to appoint an examiner to Aminex or if a receiver is appointed or the company ceases to carry on business. In addition, if a notice is issued convening a meeting of or Aminex enters into any arrangement with its creditors or agrees/declares a moratorium in respect of any of its debts. If there is a change of control of Aminex or if any indebtedness of Aminex becoming due and payable is not paid, Argo may terminate the loan and demand repayment of the loan. Argo may also terminate the loan and demand repayment in the event that Aminex fails to pay any amount due or fails to comply with its obligations under the loan agreement.

Under the terms of the loan, Aminex may not, without the approval of Argo, grant or permit to arise any security interest over any of its assets including shares held in any subsidiary. Additionally, Aminex cannot, without the approval of Argo, dispose of any business or assets (other than in the ordinary course of business and on arm's length terms) or change its business or commence any new business and must seek pre-approval from Argo for any expenditure by Aminex (or any subsidiary) in excess of an aggregate of US$100,000. Argo is entitled to appoint and replace a director of Aminex from 31 March 2013, a right which as of the date of this document, Argo had not exercised. For the purpose of the Argo Loan, Argo has approved and consented to the Disposal.

Other than in respect of the Disposal Agreement and the Argo Loan Facility, summaries of the contracts (not being contracts entered into in the ordinary course of business) which have been entered into by members of the Continuing Group within two years immediately preceding the date of this document and which are, or may be, material or which have been entered into at any time by members of the Continuing Group and which contain any provision under which any member of the Continuing Group has any obligation or entitlement which is, or may be, material to the Continuing Group as at the date of this document have been incorporated by reference from the 2014 Prospectus.

6.2 ***Aminex USA***

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by Aminex USA either: (i) within the period of two years immediately preceding the date of this document, which are or may be material to Aminex USA; or (ii) at any time, which contain any provisions under which Aminex USA has any obligation or entitlement which is, or may be, material to Aminex USA as at the date of this document.

## 7. RELATED PARTY TRANSACTIONS

Save as disclosed in Note 27 on page 59 of the 2013 Annual Report and pages 127 and 128 of the 2014 Prospectus (which are incorporated by reference in this document), the Company has not entered into any related party transaction during the period covered by the historical financial information contained in Part IV up to the date of this document.

## 8. LITIGATION

8.1 ***The Continuing Group***

No member of the Continuing Group is or has been involved in any governmental, legal or arbitration proceedings nor, so far as the Company is aware, are any such proceedings pending or threatened by or against any member of the Continuing Group which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Continuing Group's financial position or profitability.

8.2 ***Aminex USA***

Aminex USA is not nor has it been involved in any governmental, legal or arbitration proceedings nor, so far as the Company is aware, are any such proceedings pending or threatened by or against Aminex USA which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position or profitability of Aminex USA.

## 9. CONSENTS

9.1 J&E Davy, of Davy House, 49 Dawson Street, Dublin 2, Ireland, which is regulated in Ireland by the Central Bank, has given and has not withdrawn its written consent to the inclusion in this document of its name and references thereto in the form and context in which it appears.

9.2 KPMG, Chartered Accountants and Registered Auditor, 1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland is a member firm of the Institute of Chartered Accountants in Ireland and has given and not withdrawn its written consent to the inclusion of its report set out in "*Pro Forma Financial Information for the Continuing Group*" in Part IV of this document, and references to its report and its name in the form and context in which they appear.

9.3 Jeffrey S. Hargrove has given and has not withdrawn his written consent to the inclusion of the Shoats Creek Report set out in "*Technical Reports*" in Part VI, in the form and context in which it appears and Jeffrey S. Hargrove has authorised those parts of this document which comprise of its report for the purpose of paragraph 13.4.1R(6) of the Listing Rules.

9.4 Sojen Petroleum Consulting, LLC has given and has not withdrawn its written consent to the inclusion of the Alta Loma Report set out in "*Technical Reports*" in Part VI, in the form and context in which it appears and Sojen Petroleum Consulting, LLC has authorised those parts of this document which comprise of its report for the purpose of paragraph 13.4.1R(6) of the Listing Rules.

9.5 ISIS Petroleum Consultants Pty Limited has given and not withdrawn its written consent to the issue of this Circular with inclusion herein of its name, and references thereto in the form and context in which it appears.

## 10. SIGNIFICANT CHANGE

10.1 ***Continuing Group***

There has been no significant change in the financial or trading position of the Continuing Group since 31 December 2013 (being the date to which the latest published audited financial information on Aminex has been prepared) other than, as outlined in Current Trading and Prospects in Part I of this document, a reduction in revenue and net income arising as a decline in production rates in US assets and the equity funding in February 2014.

10.2 ***Aminex USA***

There has been no significant change in the financial or trading position of Aminex USA since 31 December 2013 (being the date to which the latest published financial information on Aminex USA, presented in Part III of this document, has been prepared) other than, as outlined in Current Trading and Prospects in Part I of this document, a reduction in revenue and net income arising as a decline in production rates in US assets.

## 11. DOCUMENTS INCORPORATED BY REFERENCE

The 2013 Annual Report and 2014 Prospectus are available on the Company's website at www.aminex-plc.com.

The table below sets out the various sections of the 2013 Annual Report and 2014 Prospectus which are incorporated by reference into this Circular so as to provide the information required under the Listing Rules and to ensure that Shareholders and others are aware of all information which, according to the particular nature of the Aminex is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company.

| *Document* | *Section* | *Page Numbers* | *Circular Reference* |
|---|---|---|---|
| 2013 Annual Report | RELATED PARTY TRANSACTION(S) | 59 | Paragraph 7 of Part V |
| 2014 Prospectus | RELATED PARTY TRANSACTION(S) | 127 – 128 | Paragraph 7 of Part V |
| 2014 Prospectus | MATERIAL CONTRACTS | 128 – 132 | Paragraph 6 of Part V |

The parts of the 2013 Annual Report and 2014 Prospectus other than those incorporated by reference (as per the table above) are either not relevant or covered elsewhere in this Circular. Information that is itself incorporated by reference in the 2013 Annual Report and 2014 Prospectus is not incorporated by reference into this Circular. It should be noted that, except as set forth above, no other parts of the 2013 Annual Report and 2014 Prospectus are incorporated by reference into this Circular.

**12. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturday, Sundays and public holidays excepted) at the offices of the Company at 7 Gower Street London WC1E 6HA, United Kingdom and at the offices of ByrneWallace, 88 Harcourt Street, Dublin 2, Ireland up to and including the date of the Extraordinary General Meeting:

(a) the Memorandum and Articles of the Company;

(b) the Technical Reports set out in Part VI of this document;

(c) KPMG's report on the pro forma financial information set out in Part IV of this document;

(d) the audited consolidated accounts of Aminex for the three financial years ended 31 December 2011, 31 December 2012 and 31 December 2013;

(e) the 2014 Prospectus;

(f) the Disposal Agreement;

(g) the consent letters referred under "*Consents*" at Section 9 above;

(h) the Form of Proxy; and

(i) the Circular.

# PART VI

# TECHNICAL REPORTS

**Set out on the following pages is the statement of reserves data and other oil and gas information in relation to Aminex USA, effective 1 January 2014.**

# Reserves and Economics Report

Prepared for

## Aminex USA, Inc.

Regarding

## Shoats Creek Field

Specifically, the estimation of recoverable oil and gas reserves in the Shoats Creek Field and the evaluation of Aminex USA's interest in these reserves.

By

Jeff Hargrove

6 August 2014

Wind River Designs, Inc.
3706 Garrott Street, Houston, TX 77006
Tel: 832-492-1677 Email: hargrove.jeff@gmail.com

The Directors
Aminex PLC
6 Northbrook Road
Dublin 6
Ireland

J&E Davy
Davy House
49 Dawson St
Dublin 2
Ireland

August 6, 2014

Dear Sirs:

In accordance with your instructions, I have reviewed and evaluated Aminex USA, Inc.'s interests in the Shoats Creek Field, an onshore oil field located in southwest Louisiana. The properties evaluated are discussed later in this report and include both operated and non-operated leases.

On February 25, 2014 I was asked to provide an independent assessment of Aminex's interests in the Shoats Creek Field to the extent consistent with Aminex's current Field Development Plan (FDP). Furthermore, I was asked to provide estimates of recoverable oil and gas reserves and the net present value resulting from the exploitation of these reserves per the FDP. This was done in accordance with the 2007 Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE).

The recoverable reserves presented in this report are estimates based on the interpretation of geologic data, engineering data, operations and financial data provided by Aminex. I have reviewed the information provided and, where appropriate, made certain assumptions necessary for the proper estimation of recoverable reserves and net present value. I have visited Aminex's Shoats Creek Field leases prior to asset evaluations in 2008 and 2011, so additional site visits were not considered necessary for this report.

Standard engineering practices accepted by the petroleum industry were used to estimate recoverable reserves. These techniques involve considerable engineering interpretation and judgment. Therefore, the reserves shown in this report are estimates only and should not be considered to be exact quantities. The deterministic method of analysis was used to estimate Proved and Probable, and Possible reserves. A valuation date of January 1, 2014 was requested by Aminex and used to estimate remaining recoverable reserves and net present value to economic limits determined by cash flow analysis in the economics models. Future reserves estimates may change due to production, changing economic factors, new or revised geological and engineering data, changing interpretations of the data, or new regulatory requirements.

**Qualifications Summary**

I have B.S. degree in Petroleum Engineering from the University of Missouri-Rolla and 25 years of U.S. and international petroleum reservoir and production engineering experience, including extensive experience in reserves estimates and economic evaluations of oil and gas producing properties. I have been a member of the Society of Petroleum Engineers since 1984.

Respectfully submitted,

Jeff S. Hargrove

**Jeff S. Hargrove**
*Petroleum Reservoir Engineer Consultant*

Attachments: 36

## 1. Introduction

Aminex USA recently made a request for an independent assessment of its interests in the Shoats Creek Field, an onshore oil field located in southwest Louisiana. The evaluation and estimates of recoverable oil and gas reserves and the net present value resulting from the exploitation of these reserves was carried out to the extent of Aminex's current Field Development Plan (FDP). Aminex's current interests in the field include Aminex operated leases and an Area of Mutual Interest (AMI), known as the Wilcox Unit, which is operated by EP Energy. The following table shows Aminex's interests in the Shoats Creek Field.

| *Leases* | *Operator* | *Acreage* | *WI* | *NRI* |
|---|---|---|---|---|
| Aminex Operated | Aminex | 1670 | 100% | 75.5% |
| Wilcox Unit AMI | EP Energy | 960 | 50% | 37.5% |

The recoverable reserves presented in this report are estimates based on the interpretation of geologic and engineering data provided by Aminex. These data include technical presentations, geologic maps, open-hole log data, well log analysis, core analysis, PVT analysis, drilling & completion reports, well construction data, well test data, reservoir fluid data, production data, and other well data. The net valuations presented in this report are based in part on the interpretation of financial and operating data provided by Aminex, including lease operating statements and cost estimates for capital projects. Aminex's field development plan served as the framework from which to estimate recoverable reserves and net present value of its interest in the Shoats Creek Field.

## 2. Shoats Creek Field

### 2.1 *Introduction*

Aminex acquired its interests in the Shoats Creek Field in 1995. Aminex's leasehold acreage in the Shoats Creek Field consists of six contiguous leases in parts of sections 1-3 and 9-12 of Township 7S, Range 12W. The leases are held by production with weekly production from the Lutcher-Moore #7-7D and #14 wells. The Shoats Creek Field is located in Beauregard Parish, Louisiana in the southwest corner of the state approximately 10 miles east of the Texas state line and 10 miles northwest of DeQuincy, LA.

Hunt Oil Company owns the mineral interest rights to depths above and below the Cockfield formation (8000–9400') in parts of Section 12 including roughly the NE/4, N/2 of SE/4, and SW/4 of the section. Frio and Upper Wilcox reserves within this acreage were not considered in this reserves assessment.

In June, 2010, Aminex and El Paso E&P Company agreed to form an "Area of Mutual Interest" (AMI) in the Shoats Creek Field for the purpose of jointly exploiting the Upper Wilcox for oil and gas reserves. The AMI consists of all of Section 10 and the E/2 of Section 9, T7S-R12W. Aminex has a 50% WI and 37.5% NRI in the AMI which is now referred to as the Wilcox Unit. El Paso E&P Company is a wholly owned subsidiary of El Paso Corp. In October, 2011, Kinder Morgan purchased El Paso Corp and in February, 2011, reached an agreement to sell El Paso's E&P business, including the Shoats Creek assets, to a group led by Apollo Global Management. At the time of this report, EP Energy is the operator of record for the Shoats Creek Wilcox Unit.

### 2.2 *History*

The Shoats Creek Field was discovered in February, 1956 with the successful drilling and completion of Sun Oil Company's Lutcher-Moore #1 well in the CF-2 Sand. Field development after the discovery well included two main drilling phases, a successful secondary recovery project, and some sporadic well development in between. The initial development phase occurred from 1956–1960 during which time 10 new wells were drilled and completed in the Cockfield formation. The Cockfield was initially developed with 15 new completions in 4 productive intervals: nine in the CF-5 Sand, four in the CF-2 Sand, and one each in the CF-1 & CF-6 Sands.

In 1958 the Lutcher-Moore #8 well was converted to GI in the CF-2 and CF-5 Sands as part of Sun Oil Company's high pressure oil vaporization gas injection (HPOVGI) project. The A. C. Chappuis

#2, Lutcher-Moore #6, and Lutcher-Moore #10 wells were later converted to GI to form a peripheral gas injection pattern. Gas injection into the CF-2 Sand was suspended in 1965 and injection into the CF-5 Sand was later terminated in 1972.

There were two new wells and one recompletion between the initial development phase and the second. The Lutcher-Moore "D" #3 and #4 wells were drilled and completed in the Frio 5200' Sand in 1962. These were the first wells completed in the Frio formation. Also in 1962 the Lutcher-Moore #1 (discovery well) was recompleted in the CF-5 Sand.

The second main development phase occurred roughly from 1979–1983 during which time 10 new development wells were drilled and completed in the Cockfield and Frio formations. Two of these 10 wells were drilled just outside of the Aminex leased acreage. There were eight new completions and one recompletion in four productive Cockfield intervals: four in the CF-4 Sand, three in the CF-2B Sand, and one each in the CF-2 and CF-7 Sands. There were also two new completions in the Frio 5030' Sand.

Field development after 1983 was somewhat sporadic, resulting in only two new wells and five well recompletions, all in the Cockfield formation. (Sun Oil Company sold its interest in the Shoats Creek Field in 1985.) There were three recompletions and one new well completion in the CF-2 Sand and one recompletion each in the CF-5, 8450', and CF-4 Sands. The Lutcher-Moore #19 was drilled to the Upper Wilcox, but due to casing/cement problems the well was completed in the CF-7 Sand. The Olympia Minerals #1 was drilled in 2010 and is a relatively new well completion in the CF-2 Sand.

To date, there have been 35 wells drilled in the Shoats Creek Field resulting in 24 successful completed producers and 11 dry holes. Ten of the eleven dry holes were drilled either prior to the discovery well in 1956 or within three years after when the field was still being delineated. There have been an estimated 41 successful reservoir completions in the 24 production wells. The table on page 4 shows the estimated total production from each productive member of the Frio, Cockfield, and Wilcox formations in the Shoats Creek Field.

**ESTIMATED TOTAL PRODUCTION**

| *FORMATION* | *RESERVOIR* | *WELL COMP* | *OIL (Mbbls)* | *GAS (MMscf)* | *WATER (Mbbls)* |
|---|---|---|---|---|---|
| Frio | 5030' Sand | 3 | 131 | 210 | |
| | 5200' Sand | 2 | 77 | 0 | |
| | | 5 | 208 | 210 | |
| Cockfield | CF-1 | 1 | 5 | 488 | |
| | 8450' Sand | 2 | 12 | 95 | |
| | CF-2 | 9 | 98 | 9,800 | |
| | CF-2B | 3 | 198 | 546 | |
| | CF-4 | 6 | 178 | 289 | |
| | CF-5 | 11 | 1,640 | 2,788 | |
| | CF-6 | 1 | 10 | 76 | |
| | CF-7 | 2 | 7 | 28 | |
| | | 35 | 2,148 | 14,110 | |
| Wilcox | Upper Wilcox | 1 | 53 | 315 | |
| | Lower Wilcox | | | | |
| | | 1 | 53 | 315 | |
| | **TOTAL** | 41 | 2,409 | 14,635 | |

**Note:**
Total gas production data from the CF-2 and CF-5 Sands is considered suspect due to gas recycling during Sun Oil Company's gas injection project. Total water production data was considered unreliable so it was not included in the table.

## 2.3 *Production Operations*

Aminex operates two quasi-active production wells at Shoats Creek—the Lutcher-Moore #7-7D and #14. The LM #7-7D is dual completed in the CF-2 and CF-5 Sands, the LM #14 in the CF-4 Sand. Both wells are shut-in for a short period of time to allow pressure to build up before being opened to unload the oil and water stored in the wellbore. The #7-7D well is opened to flow at least once a week while the #14 is flowed every two or three weeks. It is estimated that the two well produce an average of 100 bbls oil (gross) per month. Neither well is capable of sustained artesian flow. The Cain #1, a CF-5 Sand production well, is currently shut-in due to downhole pump problems associated with scale and formation sand production. The Olympia Minerals #1, a CF-2 Sand producer, is also shut-in due to the existing gravel pack completion killing production in the well. Both wells require a remedial workover to restore economic rates of production.

Aminex's production facilities at Shoats Creek include a central production tank battery facility, a satellite facility at the Olympia Minerals #1 wellsite, and a SWD facility. Produced water is injected below the base of the Frio and into the Hackberry formation via the Shoats Creek SWD #2 well. The Lutcher-Moore #19 (LM #19) is in the process of being converted to SWD in the Hackberry formation to increase SWD capacity. The additional capacity is needed to help dispose of the associated water production from the Frio 5030' Sand development wells.

Various methods of artificial lift have been used at Shoats Creek, including beam pump, hydraulic jet pump, plunger lift, and gas lift. Contract pumpers are employed to help operate the field. The Aminex operated leases are currently not equipped for gas sales. The field development plan (FDP) includes capital to install gas gathering and processing equipment in 2014 to facilitate future gas sales.

EP Energy operates the El Paso Wilcox Unit AMI, including the EP WU OM #10-1 U. Wilcox production well.

## 2.4 *Subsurface Geology*

Production from the Shoats Creek Field is primarily from sands in Upper Oligocene (Frio), Middle Eocene (Cockfield), and Lower Eocene (Upper Wilcox) aged rock. The Shoats Creek Field is the product of episodic growth of a down-to-the-south growth fault, one of many that shaped the older Tertiary Gulf shelf margin. Productive sands were deposited by southwards returning rip currents in shelf edge settings following storm surges. Individual sands tend to be laterally continuous, in the east-west direction, forming lens shaped sand bodies. The Cockfield formation was shaped into a subtle anticline along the hanging wall of the down-to-the-south growth fault. The upward propagating faults from the Wilcox formation's tilting fault blocks contributed to the growth of the Cockfield formation's anticline structure. The E-W trending sealing growth fault and the Cockfield's anticline structure form a structural trap for hydrocarbons. The trapping mechanism for the Upper Wilcox is structural while the Frio trap is considered to be stratigraphic.

## 2.5 *Reservoir Description*

Production from the Shoats Creek Field is primarily from thin, shale laminated members of the Frio and Cockfield formations. Some basic reservoir descriptions with rock and fluid properties for the reservoir intervals with remaining proved reserves are provided below.

*Frio 5030' Sand*

New geologic maps derived from analysis of 3D seismic data show a productive fairway within the Frio 5030' Sand with future development potential. This productive fairway is defined by a WOC along the southern flank and a stratigraphic pinch-out along the up dip northern margin. The following basic rock and fluid properties were used to estimate remaining recoverable reserves: 10–15' gross thickness, .5 net-to-gross, 25% effective porosity, 50% water saturation, 25% recovery factor, 35° API oil, $R_s$ = 1000 scf/STB, $B_{oi}$ = 1.27, and GOR = 1645 scf/STB at current reservoir pressure estimated to be 2200–2300 psi.

The following rock and fluid properties were used to estimate remaining recoverable reserves in the Frio 5200’ Sand: 8-10’ gross thickness, .75 net-to-gross, 25% effective porosity, 50% water saturation, 20% recovery factor, 35° API oil, $R_s$ = 1000 scf/STB, $B_{oi}$ = 1.28, GOR = 3000 scf/STB at current reservoir pressure estimated to be 2300–2400 psi.

*CF-2 Sand*

The CF-2 Sand’s anticlinal structure most likely has a free gas cap along its broad, gently dipping, E-W trending crest. The suspected gas cap is possibly a remnant of Sun Oil Company’s HPOVGI project which involved re-injecting produced gas into both the CF-2 and CF-5 Sands. All remaining recoverable reserves in the CF-2 Sand are considered to be gas in the reservoir with a condensate yield at the surface. The following rock and fluid properties were used to estimate remaining recoverable reserves in the CF-2 Sand: 25–35’ gross thickness, .4 net-to-gross ratio, 25% effective porosity, 45% water saturation, 60% recovery factor, and gas compressibility factor = .91 at current reservoir pressure estimated to be 3930 psi and reservoir temperature estimated to be 200° F. The condensate yield is estimated to be 1 bbl/10 mscf.

The following rock and fluid properties were used to estimate remaining recoverable reserves in the CF-2B Sand: 16-25’ gross thickness, .5 net-to-gross, 25% effective porosity, 40% water saturation, 30-40% recovery factor, 40° API oil, $R_s$ = 1000 scf/STB, $B_{oi}$ = 1.56, and GOR = 2000 scf/STB at current reservoir pressure estimated to be 4000 psi.

*CF-5 Sand*

The CF-5 Sand has an estimated 20–25’ gross thickness, .6 net-to-gross, 25% effective porosity, 40% water saturation, 50.5° API oil, $R_s$ = 1700 scf/STB, $B_{oi}$ = 1.96, and GOR = 1700 scf/STB at current reservoir pressure estimated to be 4000 psi. Primary reserves recovery from the CF-5 Sand depends on well location with respect to the reservoir’s natural edge water drive. The primary recovery factor for wells located in the main fault block away from the edge water drive is estimated to be 5%, whereas primary recovery for wells located near the edge water drive is estimated to range from 30–40%. (The Cain #1 well is located near the southwest edge water drive which provides the pressure support needed to maintain economic rates of oil production.)

The reservoir fluid in the CF-5 Sand is a volatile oil with 50.5° API oil gravity and GOR that ranges from 1500–2000 scf/STB above the bubble point. Below the bubble point, the CF-5 Sand’s volatile oil rapidly vaporizes into free gas resulting in a significant loss of the primary drive mechanism—solution gas expansion—and causing the oil to shrink. The current reservoir pressure in the main fault block is estimated to be between the bubble point pressure (3515 psi) and 4000 psi. There is additional development drilling potential in the south-central and southeast compartments where a southern edge water drive is available to provide pressure support and reservoir sweep.

*Upper Wilcox*

The El Paso Wilcox Unit Olympia Minerals #10-1 is the discovery well for the Upper Wilcox formation in the Shoats Creek Field. The well was drilled in July, 2010 with production first reported in October, 2010. Five separate productive intervals in the Upper Wilcox were perforated and fracture stimulated during the initial well completion—the Upper Wilcox “A” Sand, “B” Sand, “C” Sand, C-2 Sand, and C-3 Sand. The gross perforated interval is from 11,380–11,955’. The Upper Wilcox’s reservoir rock properties in the reserves model are based on the results from Richard Piggins’ open-hole log analysis. The Upper Wilcox in the El Paso OM #10-1 has an estimated 39’ of total net pay, 13.4% net pay averaged total porosity, 67% net pay averaged water saturation, and 320 acre drainage area. The recoverable oil initially in place (OIIP) is estimated to be 180 Mbbl with 3.7 BCF gas reserves. The theoretical GIIP is estimated to be 6.7 BCF from which an estimated 1.6 MMbbl of oil and 5.6 BCF gas would be recovered at the surface. Using these theoretical in place reserves estimates for the gas retrograde condensate reservoir, the recovery efficiency for the Upper Wilcox is estimated to be 35% for oil and 60% for gas.

The reservoir fluid in the Upper Wilcox is gas retrograde condensate. Gas retrograde condensate fluid systems are in a gaseous phase in the reservoir while the reservoir pressure is above the saturation (dew point) pressure. As the reservoir pressure is depleted below the saturation pressure, liquid condensate forms in the hydrocarbon pore volume of the reservoir. This phenomenon impedes reservoir flow by reducing the effective permeability to gas while also reducing reserves recovery since the newly formed liquid condensate typically becomes residual oil and is not recovered during the life of the well. However, any liquid condensate that forms in the wellbore or tubing string will be recovered at the surface. This brief discussion on the nature of gas retrograde condensate reservoir fluids was included so that the reader will understand its impact on the Upper Wilcox reserves estimates and production forecasts.

Following fracture stimulation and testing, reservoir fluid samples were taken from each Upper Wilcox interval. Basic PVT Analysis was performed on separator fluid samples taken during the testing of each productive horizon. A more in depth retrograde gas PVT fluid study was conducted on recombined separator fluid samples from the "B" Sand. The PVT fluid study included a constant composition expansion (CCE) test to determine reservoir fluid (gas) properties at pressures in the reservoir between the initial reservoir pressure (8235 psig) and the saturation pressure (5013 psig). This data was used to estimate recoverable reserves from the initial reservoir pressure down to the saturation pressure. A constant-volume depletion (CVD) test was conducted to model the well stream production from the saturation pressure down to 500 psig. Stock tank oil (condensate), separator gas, and stock tank gas yields were determined for each 1 MMscf of dew point gas taken from 5013 psig (saturation pressure) down to 500 psig. This data was used to estimate recoverable reserves from the saturation pressure down to the abandonment pressure or when the well is uneconomic to produce. The Upper Wilcox reserves model and production forecasts were based on the results of the PVT fluid study. Any more detailed discussion of the reserves estimates and production forecasting methods are considered to be beyond the scope of this report.

It should be noted that it was assumed that the Upper Wilcox in the El Paso OM #10-1 is a depletion type reservoir with no natural mechanism for maintaining or partially replacing reservoir pressure as the hydrocarbon reserves are produced. Maintaining reservoir pressure above the saturation pressure for as long as possible is critical to maximizing reserves recovery from a gas retrograde condensate reservoir. The water production data from the well seems to indicate that there may be a water drive that is capable of partially replacing reservoir pressure. More production data and pressure data is needed to confirm this. If it is shown that the reservoir pressure is being partially replaced by edge water or a bottom water drive, then the recoverable reserves will be higher than originally estimated.

### 2.6 *Reserves*

The table below shows the estimated gross remaining reserves with reserves classification for the Shoats Creek Field per Aminex's Field Development Plan.

**ESTIMATED GROSS RESERVES**

| RESERVOIR | PROVED OIL (Mbbls) | PROVED GAS (MMscf) | PROBABLE OIL (Mbbls) | PROBABLE GAS (MMscf) | POSSIBLE OIL (Mbbls) | POSSIBLE GAS (MMscf) |
|---|---|---|---|---|---|---|
| Frio 5030' Sand | 166 | 273 | 58 | 95 | | |
| Frio 5200' Sand | | | 182 | 546 | | |
| CF-2 Sand | 50 | 497 | | | | |
| CF-2B Sand | 20 | 40 | 28 | 57 | | |
| CF-5 Sand | 67 | 89 | 563 | 956 | | |
| Upper Wilcox | 127 | 3,329 | | | | |
| Lower Wilcox | | | | | | |
| **TOTAL** | 430 | 4,228 | 830 | 1,653 | 0 | 0 |

*Frio Sands*

Seven new wells will be required to develop the proved and probable reserves that remain in the geologically defined productive fairway within the Frio 5030' Sand. Five new wells will be required to develop the 2P probable reserves in the Frio 5200' Sand.

*CF-2 Sand*

The CF-2 Sand has remaining proved reserves in a free gas cap along the crest of its structure. Based on the estimated recoverable reserves per well completion, it is not economical to drill a CF-2 Sand well, therefore, only recompletions in existing wells are considered feasible. These well candidates should have satisfactory wellbore integrity and be located along the crest of the structure. The current FDP includes one such recompletion in the LM #14 well. The Olympia Minerals #1 is completed in the CF-2 Sand but is currently shut-in pending a remedial workover to pull the existing gravel pack completion.

The Cain #2 has remaining proved reserves in the CF-2B Sand which will require a remedial workover to clean-out and install artificial lift equipment. The Cain #1 has 2P probable reserves in the CF-2B which are forecasted to be developed after production from the CF-5 Sand reaches the economic limit.

*CF-5 Sand*

The CF-5 Sand has both proved and unproved probable reserves in the Shoats Creek Field. Proved reserves exist in three shut-in wells that require remedial workovers to restore production from the CF-5 Sand: Cain #1, LM #9, and LM #4.

Unproved probable reserves exist in two southern reservoir compartments identified from geologic maps generated from the 3D seismic study—a south central compartment and a southeast compartment. The south central compartment is an undrilled 170 acre fault block with an estimated 120 oil productive acres based on initial oil-water contact mapping. A strong edge water drive from the south should support production and result in high recovery efficiencies. It is estimated that three wells will be required to develop and produce the CF-5 Sand's unproved probable reserves in the south central compartment.

The LM #9 produced 268 Mbbl from the CF-5 Sand's southeast compartment. The reservoir compartment contains an estimated additional 90 oil productive acres based on initial oil-water contact mapping and the LM #9 well's production history. It is estimated that 3 wells will be required to develop and produce the CF-5 Sand's unproved probable reserves in the southeast compartment. The edge water drive from the south will again provide support for production and high recovery efficiency in these wells.

*Upper Wilcox*

Aminex's FDP includes producing the El Paso Wilcox Unit OM 10-1 well, with its current downhole configuration, to the economic limit. It is believed that problems with downhole gas lift valves are causing production problems in the well. A well workover is planned to modify the downhole production assembly and method of artificial lift. A hydraulic jet pump will be used to lift produced formation water and assist in the recovery of the remaining proved reserves in the Upper Wilcox.

### 2.7 *Field Development Plan*

Aminex's current Field Development Plan for the Shoats Creek Field includes projects to optimize production, develop reserves, improve lease production operations, maintain regulatory compliance, and add net value to its interests. Attachment 1 shows a table with the FDP's line item information including the year, reservoir, reserves classification, Capex, net oil & gas (where applicable) for each development project. Projects such as the proposed gas gathering/sales facility and SWD well projects are built into the lease model and do not have associated reserves.

### 2.8 *Economic Analysis*

Both AFE and non-AFE quality cost estimates were provided by Aminex for the economic analysis of certain capital projects in the FDP. The cost estimates were considered to be reasonable and satisfactory for the purposes of this evaluation and report. It should be noted that cost estimates for certain well projects are based on the assumption that Aminex owns and operates a drilling/workover rig capable of drilling a 5000' Frio well and pulling a 14,500' L. Wilcox well.

Twenty-eight reserves and economics models were built to help estimate the net reserves and present value of Aminex's interest in the Shoats Creek Field as predicated by the FDP. These evaluation models are considered "deterministic". (No "probabilistic" methods of analysis were used in the evaluation.) Twenty-seven of the R&E models are single well cases. The Shoats Creek Lease model accounts for operating expenses not included in the individual well R&E models, including maintenance of surface production equipment, facilities, roads, fuel, utilities, field level overhead, depreciation, ad valorem taxes, etc. The lease model also includes Capex for three SWD well projects and the proposed gas gathering/sales facility. P&A costs for nine wells estimated to have no future utility in the Shoats Creek Field were included in the economic analysis. It is assumed that the salvage value of existing equipment and equipment purchased for future field development projects will pay for the P&A liability of all remaining wells, future development wells, and lease abandonment costs.

The economic models used to estimate net present value used the following parameters: $100/bbl oil price, $4.5/mcf gas price, Louisiana State Severance Tax rates for fiscal year 2014, no escalation of product prices, no inflation of CAPEX or OPEX, no depreciation, no income taxes, no discounting of well P&A costs, and a retroactive valuation date of January 1, 2014. Gas sales from Aminex operated leases are forecasted to begin in January, 2015, following phase 1 construction of the Shoats Creek gas gathering/sales facility. Until then, all produced gas is considered to be used for lease operations or vented.

Well lifting costs, water injection costs, and general lease operating expenses were estimated based on Aminex's 2013 lease operating statement for the Shoats Creek Field including the EP Energy operated Wilcox Unit. The following OPEX cost structure was used in the Shoats Creek economics models:

| *Expense Item* | *Estimated Cost ($/yr)* |
|---|---|
| Lease Operations | $100,000 |
| Production Well | $60,000 |
| WI/SWD well | $18,000 |
| Pilot WF Facility | $12,000 |
| Waterflood Facility | $180,000 |
| EP Energy Wilcox Unit Well | $175,000 |

2.9 ***Reserves and Economic Analysis Results***

Aminex's estimated net recoverable reserves and present value in the Shoats Creek Field sorted by reserves category is shown in the table below.

**ESTIMATED NET RESERVES & VALUE**

| *RESERVES CATEGORY* | | *CAPEX (Net M$)* | *NET OIL (Mbbls)* | *NET GAS (MMscf)* | *$NPV_0$ (Net M$)* | *$NPV_{10}$ (Net M$)* |
|---|---|---|---|---|---|---|
| PROVED | PDP | 0 | 4 | 33 | 264 | 250 |
| | PDNP | 1,320 | 129 | 1,513 | 13,438 | 8,914 |
| | PDBP | 350 | 18 | 175 | 1,702 | 1,223 |
| | PUD | 3,000 | 125 | 206 | 7,134 | 4,688 |
| | P&A | 768 | | | –768 | –768 |
| | LEASE | 917 | | | –2,403 | –1,788 |
| | | 6,355 | 276 | 1,927 | 19,366 | 12,519 |
| PROBABLE | PROB | 19,300 | 627 | 1,248 | 34,669 | 17,259 |
| | Δ2P LEASE | 0 | | | –1,386 | –376 |
| | | 19,300 | 627 | 1,248 | 33,283 | 16,883 |
| POSSIBLE | POSS | 0 | 0 | 0 | 0 | 0 |
| | Δ3P LEASE | | | | | |
| | | 0 | 0 | 0 | 0 | 0 |
| **TOTAL** | | 25,655 | 903 | 3,175 | 52,649 | 29,402 |

2.10 ***Attachments***

| | |
|---|---|
| Attachment 1 | Aminex's Shoats Creek Field Development Plan |
| Attachment 2 | Aminex's SC FDP – Frio Sands |
| Attachment 3 | Aminex's SC FDP – CF-2 Sand |
| Attachment 4 | Aminex's SC FDP – CF-5 Sand |
| Attachment 5 | Aminex's SC FDP – Upper Wilcox |
| Attachment 6 | Aminex's Net Reserves & Value – 1P Proved |
| Attachment 7 | Aminex's Net Reserves & Value – 2P Probable |
| Attachment 8 | LM #16 Frio Twin_5030' Sand_PUD |
| Attachment 9 | LM #8 Frio Twin_5030' Sand_PUD |
| Attachment 10 | LM #17 Frio Twin_5030' Sand_PUD |
| Attachment 11 | Frio 5030' Well #1_5030' Sand_PUD |
| Attachment 12 | Frio 5030' Well #2_5030' Sand_PUD |
| Attachment 13 | LM #12 Frio Twin_5030' Sand_PROB |
| Attachment 14 | LM #13 Frio Twin_5030' Sand_PROB |
| Attachment 15 | LM-D #4 Frio Twin_5200' Sand_PROB |
| Attachment 16 | Frio 5200' Well #1_5200' Sand_PROB |
| Attachment 17 | Frio 5200' Well #2_5200' Sand_PROB |
| Attachment 18 | Frio 5200' Well #3_5200' Sand_PROB |
| Attachment 19 | Frio 5200' Well #4_5200' Sand_PROB |
| Attachment 20 | OM #1_CF-2 Sand_PDNP |
| Attachment 21 | Cain #2_CF-2B Sand_PDNP |
| Attachment 22 | Cain #1_CF-2B Sand_PROB |
| Attachment 23 | LM #14_CF-2 Sand_PDBP |
| Attachment 24 | Cain #1_CF-5 Sand_PDNP |
| Attachment 25 | LM #4_CF-5 Sand_PDNP |
| Attachment 26 | LM #9_CF-5 Sand_PDNP |
| Attachment 27 | CF-5 SCC Well #1_CF-5 Sand_PROB |
| Attachment 28 | CF-5 SEC Well #1_CF-5 Sand_PROB |
| Attachment 29 | CF-5 SCC Well #2_CF-5 Sand_PROB |
| Attachment 30 | CF-5 SCC Well #3_CF-5 Sand_PROB |
| Attachment 31 | CF-5 SEC Well #2_CF-5 Sand_PROB |
| Attachment 32 | CF-5 SEC Well #3_CF-5 Sand_PROB |
| Attachment 33 | EP WU OM #10-1_U. Wilcox_PDP |
| Attachment 34 | EP WU OM #10-1_U. Wilcox_PDNP |
| Attachment 35 | SC Lease Operations_1P Proved |
| Attachment 36 | SC Lease Operations_2P Probable |

*Attachment 1*

## AMINEX USA
## SHOATS CREEK FIELD

### Aminex's Shoats Creek Field Development Plan

| *START* | *WELL/FACILITY* | *RESERVOIR* | *RES CAT* | *PROJECT DESCRIPTION* | *CAPEX (Net M$)* | *NET OIL (Mbbls)* | *NET GAS (MMscf)* |
|---|---|---|---|---|---|---|---|
| 2014 | EP WU OM #10-1 | U. Wilcox | PDP | Produce to economic limit. | 0 | 4 | 33 |
| 2014 | Cain #1 | CF-5 | PDNP | Repair/modify artificial lift equip. | 75 | 20 | 28 |
| 2014 | LM #4 | CF-5 | PDNP | WO to clean-out & equip to prod. | 260 | 15 | 19 |
| 2014 | LM #9 | CF-5 | PDNP | WO to clean-out & equip to prod. | 109 | 15 | 19 |
| 2014 | SC SWD #2 | Hackberry | | WO to clean-out w/CT & N2. | 75 | | |
| 2014 | SC Gas Fac - Ph 1 | | | SC Gas Facility - Phase 1. | 75 | | |
| | | | | | 594 | 55 | 100 |
| 2015 | OM #1 | CF-2 | PDNP | WO to modify downhole comp. | 200 | 20 | 200 |
| 2015 | LM #16 Frio Twin | Frio 5030' | PUD | Drill, comp, & equip to prod. | 600 | 25 | 41 |
| 2015 | LM #19 | Hackberry | | WO to convert well to SWD. | 317 | | |
| | | | | | 1,117 | 45 | 241 |
| 2016 | LM #14 | CF-2 | PDBP | WO to recomp well in CF-2 Sand. | 350 | 18 | 175 |
| 2016 | LM #8 Frio Twin | Frio 5030' | PUD | Drill, comp, & equip to prod. | 600 | 25 | 41 |
| 2016 | LM #17 Frio Twin | Frio 5030' | PUD | Drill, comp, & equip to prod. | 600 | 25 | 41 |
| 2016 | Frio 5030' Well #1 | Frio 5030' | PUD | Drill, comp, & equip to prod. | 600 | 25 | 41 |
| 2016 | Frio 5030' Well #2 | Frio 5030' | PUD | Drill, comp, & equip to prod. | 600 | 25 | 41 |
| 2016 | SC SWD #3 | Hackberry | | WO to convert well to SWD. | 300 | 0 | 0 |
| 2016 | SC Gas Fac - Ph 2 | | | SC Gas Facility - Phase 2. | 75 | | |
| | | | | | 3,125 | 118 | 340 |
| 2017 | EP WU OM #10-1 | U. Wilcox | PDNP | WO to install hyd jet pump equip. | 150 | 43 | 1,216 |
| 2017 | Cain #2 | CF-2B | PDNP | WO to clean-out & equip to prod. | 526 | 15 | 30 |
| 2017 | LM #13 Frio Twin | Frio 5030' | PROB | Drill, comp, & equip to prod. | 600 | 22 | 36 |
| 2017 | LM #12 Frio Twin | Frio 5030' | PROB | Drill, comp, & equip to prod. | 600 | 22 | 36 |
| 2017 | LM-D #4 Frio Twin | Frio 5200' | PROB | Drill, comp, & equip to prod. | 600 | 27 | 82 |
| 2017 | Frio 5200' Well #1 | Frio 5200' | PROB | Drill, comp, & equip to prod. | 600 | 27 | 82 |
| 2017 | CF-5 SCC Well #1 | CF-5 | PROB | Drill, comp, & equip to prod. | 2,500 | 86 | 146 |
| 2017 | LM #16 | Frio 5030' | | P&A | 73 | | |
| 2017 | LM #17 | Frio 5030' | | P&A | 52 | | |
| 2017 | LM #18 | Frio 5030' | | P&A | 87 | | |
| | | | | | 5,787 | 243 | 1,629 |
| 2018 | Frio 5200' Well #2 | Frio 5200' | PROB | Drill, comp, & equip to prod. | 600 | 27 | 82 |
| 2018 | Frio 5200' Well #3 | Frio 5200' | PROB | Drill, comp, & equip to prod. | 600 | 27 | 82 |
| 2018 | Frio 5200' Well #4 | Frio 5200' | PROB | Drill, comp, & equip to prod. | 600 | 27 | 82 |
| 2018 | CF-5 SEC Well #1 | CF-5 | PROB | Drill, comp, & equip to prod. | 2,500 | 64 | 110 |
| 2018 | SC Gas Fac - Ph 3 | | | SC Gas Facility - Phase 3. | 75 | | |
| 2018 | LM #8 | Frio 5030' | | P&A | 38 | | |
| 2018 | LM #13 | Frio 5030' | | P&A | 62 | | |
| 2018 | LM #12 | CF-4 | | P&A | 55 | | |
| | | | | | 4,531 | 147 | 357 |
| 2019 | CF-5 SCC Well #2 | CF-5 | PROB | Drill, comp, & equip to prod. | 2,500 | 86 | 146 |
| 2019 | CF-5 SCC Well #3 | CF-5 | PROB | Drill, comp, & equip to prod. | 2,500 | 86 | 146 |
| 2019 | CF-5 SEC Well #2 | CF-5 | PROB | Drill, comp, & equip to prod. | 2,500 | 53 | 91 |
| 2019 | CF-5 SEC Well #3 | CF-5 | PROB | Drill, comp, & equip to prod. | 2,500 | 48 | 82 |
| 2019 | Chap #2 | CF-5, CF-2 | | P&A | 259 | | |
| 2019 | Dolby #5 | CF-5, CF-1 | | P&A | 61 | | |
| 2019 | LM #6 | CF-5, CF-2 | | P&A | 80 | | |
| | | | | | 10,401 | 274 | 466 |
| 2023 | Cain #1 | CF-2B | PROB | WO to recomp well CF-2B Sand. | 100 | 21 | 43 |
| | | | | | 100 | 21 | 43 |
| | | | | **Shoats Creek Total** | 25,655 | 903 | 3,175 |

*Attachment 2*

**AMINEX USA**
**SHOATS CREEK FIELD**

**Field Development Plan – Frio Sands**

| *START* | *WELL/FACILITY* | *RESERVOIR* | *RES CAT* | *PROJECT DESCRIPTION* | *CAPEX (Net M$)* | *NET OIL (Mbbls)* | *NET GAS (MMscf)* |
|---|---|---|---|---|---|---|---|
| 2015 | LM #16 Frio Twin | Frio 5030’ | PUD | Drill, comp, & equip to prod. | 600 | 25 | 41 |
| 2016 | LM #8 Frio Twin | Frio 5030’ | PUD | Drill, comp, & equip to prod. | 600 | 25 | 41 |
| 2016 | LM #17 Frio Twin | Frio 5030’ | PUD | Drill, comp, & equip to prod. | 600 | 25 | 41 |
| 2016 | Frio 5030’ Well #1 | Frio 5030’ | PUD | Drill, comp, & equip to prod. | 600 | 25 | 41 |
| 2016 | Frio 5030’ Well #2 | Frio 5030’ | PUD | Drill, comp, & equip to prod. | 600 | 25 | 41 |
| 2017 | LM #13 Frio Twin | Frio 5030’ | PROB | Drill, comp, & equip to prod. | 600 | 22 | 36 |
| 2017 | LM #12 Frio Twin | Frio 5030’ | PROB | Drill, comp, & equip to prod. | 600 | 22 | 36 |
| 2017 | LM-D #4 Frio Twin | Frio 5200’ | PROB | Drill, comp, & equip to prod. | 600 | 27 | 82 |
| 2017 | Frio 5200’ Well #1 | Frio 5200’ | PROB | Drill, comp, & equip to prod. | 600 | 27 | 82 |
| 2018 | Frio 5200’ Well #2 | Frio 5200’ | PROB | Drill, comp, & equip to prod. | 600 | 27 | 82 |
| 2018 | Frio 5200’ Well #3 | Frio 5200’ | PROB | Drill, comp, & equip to prod. | 600 | 27 | 82 |
| 2018 | Frio 5200’ Well #4 | Frio 5200’ | PROB | Drill, comp, & equip to prod. | 600 | 27 | 82 |
| | | | | **Total Frio** | 7,200 | 306 | 689 |

*Attachment 3*

**AMINEX USA**
**SHOATS CREEK FIELD**

**Field Development Plan – CF-2 and CF-2B Sands**

| *START* | *WELL/FACILITY* | *RESERVOIR* | *RES CAT* | *PROJECT DESCRIPTION* | *CAPEX (Net M$)* | *NET OIL (Mbbls)* | *NET GAS (MMscf)* |
|---|---|---|---|---|---|---|---|
| 2015 | OM #1 | CF-2 | PDNP | WO to modify downhole comp. | 200 | 20 | 200 |
| 2016 | LM #14 | CF-2 | PDBP | WO to recomp well in CF-2 Sand. | 350 | 18 | 175 |
| 2017 | Cain #2 | CF-2B | PDNP | WO to clean-out & equip to prod. | 526 | 15 | 30 |
| 2023 | Cain #1 | CF-2B | PROB | WO to recomp well CF-2B Sand. | 100 | 21 | 43 |
| | | | | **Total CF-2 & CF-2B** | 1,176 | 74 | 448 |

*Attachment 4*

**AMINEX USA**
**SHOATS CREEK FIELD**

### Field Development Plan – CF-5 Sand

| *START* | *WELL/FACILITY* | *RESERVOIR* | *RES CAT* | *PROJECT DESCRIPTION* | *CAPEX (Net M$)* | *NET OIL (Mbbls)* | *NET GAS (MMscf)* |
|---|---|---|---|---|---|---|---|
| 2014 | Cain #1 | CF-5 | PDNP | Repair artificial lift equipment. | 75 | 20 | 28 |
| 2014 | LM #4 | CF-5 | PDNP | WO to clean-out & equip to prod. | 260 | 15 | 19 |
| 2014 | LM #9 | CF-5 | PDNP | WO to clean-out & equip to prod. | 109 | 15 | 19 |
| 2017 | CF-5 SCC Well #1 | CF-5 | PROB | Drill, comp, & equip to prod. | 2,500 | 86 | 146 |
| 2018 | CF-5 SEC Well #1 | CF-5 | PROB | Drill, comp, & equip to prod. | 2,500 | 64 | 110 |
| 2019 | CF-5 SCC Well #2 | CF-5 | PROB | Drill, comp, & equip to prod. | 2,500 | 86 | 146 |
| 2019 | CF-5 SCC Well #3 | CF-5 | PROB | Drill, comp, & equip to prod. | 2,500 | 86 | 146 |
| 2019 | CF-5 SEC Well #2 | CF-5 | PROB | Drill, comp, & equip to prod. | 2,500 | 53 | 91 |
| 2019 | CF-5 SEC Well #3 | CF-5 | PROB | Drill, comp, & equip to prod. | 2,500 | 48 | 82 |
| | | | | **Subtotal CF-5** | 15,444 | 475 | 789 |

*Attachment 5*

## AMINEX USA
## SHOATS CREEK FIELD

### Field Development Plan – Upper Wilcox

| *START* | *WELL/FACILITY* | *RESERVOIR* | *RES CAT* | *PROJECT DESCRIPTION* | *CAPEX (Net M$)* | *NET OIL (Mbbls)* | *NET GAS (MMscf)* |
|---|---|---|---|---|---|---|---|
| 2014 | EP WU OM #10-1 | U. Wilcox | PDP | Produce to economic limit. | 0 | 4 | 33 |
| 2017 | EP WU OM #10-1 | U. Wilcox | PDNP | WO to install hyd jet pump equip. | 150 | 43 | 1,216 |
| | | | | **Total Upper & Lower Wilcox** | 150 | 48 | 1,249 |

*Attachment 6*

**AMINEX USA**
**SHOATS CREEK FIELD**

**Aminex's Net Reserves & Value – 1P Proved**

*ESTIMATED NET RESERVES & VALUE*

| *1P PROVED* | | *CAPEX (Net M$)* | *NET OIL (Mbbls)* | *NET GAS (MMscf)* | *$NPV_0$ (Net M$)* | *$NPV_{10}$ (Net M$)* |
|---|---|---|---|---|---|---|
| LM #16 Frio Twin | Frio 5030' | 600 | 25 | 41 | 1,427 | 1,029 |
| LM #8 Frio Twin | Frio 5030' | 600 | 25 | 41 | 1,427 | 936 |
| LM #17 Frio Twin | Frio 5030' | 600 | 25 | 41 | 1,427 | 851 |
| Frio 5030' Well #1 | Frio 5030' | 600 | 25 | 41 | 1,427 | 936 |
| Frio 5030' Well #2 | Frio 5030' | 600 | 25 | 41 | 1,427 | 936 |
| OM #1 | CF-2 | 200 | 20 | 200 | 2,103 | 1,646 |
| Cain #2 | CF-2B | 526 | 15 | 30 | 654 | 355 |
| LM #14 | CF-2 | 350 | 18 | 175 | 1,702 | 1,223 |
| Cain #1 | CF-5 | 75 | 20 | 28 | 1,457 | 1,128 |
| LM #4 | CF-5 | 260 | 15 | 19 | 790 | 626 |
| LM #9 | CF-5 | 109 | 15 | 19 | 942 | 777 |
| EP WU OM #10-1 | U. Wilcox | 0 | 4 | 33 | 264 | 250 |
| EP WU OM #10-1 | U. Wilcox | 150 | 43 | 1,216 | 7,491 | 4,383 |
| Lease Operations | | 917 | | | –2,403 | –1,788 |
| 9 P&A Wells | | 768 | | | –768 | –768 |
| **TOTAL PROVED** | | 6,355 | 276 | 1,927 | 19,366 | 12,519 |

*Attachment 7*

**AMINEX USA**
**SHOATS CREEK FIELD**

**Aminex's Net Reserves & Value – 2P Probable**

*ESTIMATED NET RESERVES & VALUE*

| *2P PROBABLE* | | *CAPEX (Net M$)* | *NET OIL (Mbbls)* | *NET GAS (MMscf)* | *NPV$_0$ (Net M$)* | *NPV$_{10}$ (Net M$)* |
|---|---|---|---|---|---|---|
| LM #13 Frio Twin | Frio 5030' | 600 | 22 | 36 | 1,139 | 675 |
| LM #12 Frio Twin | Frio 5030' | 600 | 22 | 36 | 1,139 | 675 |
| LM-D #4 Frio Twin | Frio 5200' | 600 | 27 | 82 | 1,751 | 1,033 |
| Frio 5200' Well #1 | Frio 5200' | 600 | 27 | 82 | 1,751 | 1,033 |
| Frio 5200' Well #2 | Frio 5200' | 600 | 27 | 82 | 1,751 | 939 |
| Frio 5200' Well #3 | Frio 5200' | 600 | 27 | 82 | 1,751 | 939 |
| Frio 5200' Well #4 | Frio 5200' | 600 | 27 | 82 | 1,751 | 939 |
| Cain #1 | CF-2B | 100 | 21 | 43 | 1,534 | 520 |
| CF-5 SCC Well #1 | CF-5 | 2,500 | 86 | 146 | 5,068 | 2,791 |
| CF-5 SEC Well #1 | CF-5 | 2,500 | 64 | 110 | 3,154 | 1,570 |
| CF-5 SCC Well #2 | CF-5 | 2,500 | 86 | 146 | 5,068 | 2,307 |
| CF-5 SCC Well #3 | CF-5 | 2,500 | 86 | 146 | 5,068 | 2,307 |
| CF-5 SEC Well #2 | CF-5 | 2,500 | 53 | 91 | 2,109 | 888 |
| CF-5 SEC Well #3 | CF-5 | 2,500 | 48 | 82 | 1,633 | 641 |
| Δ2P Lease Operations | | 0 | | | –1,386 | –376 |
| **TOTAL PROBABLE** | | 19,300 | 627 | 1,248 | 33,283 | 16,883 |

*Attachment 8*

**AMINEX USA**
**SHOATS CREEK FIELD**

**Estimated Reserves and Future Net Revenue – LM #16 Frio Twin_5030' Sand_PUD**

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2015 | 1 | 9.5 | 15.6 | 7.1 | 11.7 | 100.00 | 4.50 | 767.1 | 89.6 | 60.0 | 0.0 | 600.0 | 17.5 | 15.9 |
| 2016 | 1 | 7.0 | 11.5 | 5.3 | 8.7 | 100.00 | 4.50 | 568.3 | 33.3 | 60.0 | 0.0 | 0.0 | 475.0 | 392.5 |
| 2017 | 1 | 5.2 | 8.5 | 3.9 | 6.4 | 100.00 | 4.50 | 421.0 | 24.7 | 60.0 | 0.0 | 0.0 | 336.3 | 252.7 |
| 2018 | 1 | 3.8 | 6.3 | 2.9 | 4.8 | 100.00 | 4.50 | 311.9 | 18.3 | 60.0 | 0.0 | 0.0 | 233.6 | 159.5 |
| 2019 | 1 | 2.8 | 4.7 | 2.2 | 3.5 | 100.00 | 4.50 | 231.0 | 6.8 | 60.0 | 0.0 | 0.0 | 164.2 | 102.0 |
| 2020 | 1 | 2.1 | 3.5 | 1.6 | 2.6 | 100.00 | 4.50 | 171.2 | 5.1 | 60.0 | 0.0 | 0.0 | 106.1 | 59.9 |
| 2021 | 1 | 1.6 | 2.6 | 1.2 | 1.9 | 100.00 | 4.50 | 126.8 | 3.7 | 60.0 | 0.0 | 0.0 | 63.1 | 32.4 |
| 2022 | 1 | 1.2 | 1.9 | 0.9 | 1.4 | 100.00 | 4.50 | 93.9 | 2.8 | 60.0 | 0.0 | 0.0 | 31.2 | 14.5 |
| **TOTAL** | | 33.2 | 54.6 | 25.1 | 41.2 | N/A | N/A | $2,691.2 | $184.4 | $480.0 | $0.0 | $600.0 | $1,426.9 | $1,029.4 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 9*

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – LM #8 Frio Twin_5030' Sand_PUD

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2016 | 1 | 9.5 | 15.6 | 7.1 | 11.7 | 100.00 | 4.50 | 767.1 | 89.6 | 60.0 | 0.0 | 600.0 | 17.5 | 14.4 |
| 2017 | 1 | 7.0 | 11.5 | 5.3 | 8.7 | 100.00 | 4.50 | 568.3 | 33.3 | 60.0 | 0.0 | 0.0 | 475.0 | 356.8 |
| 2018 | 1 | 5.2 | 8.5 | 3.9 | 6.4 | 100.00 | 4.50 | 421.0 | 24.7 | 60.0 | 0.0 | 0.0 | 336.3 | 229.7 |
| 2019 | 1 | 3.8 | 6.3 | 2.9 | 4.8 | 100.00 | 4.50 | 311.9 | 18.3 | 60.0 | 0.0 | 0.0 | 233.6 | 145.0 |
| 2020 | 1 | 2.8 | 4.7 | 2.2 | 3.5 | 100.00 | 4.50 | 231.0 | 6.8 | 60.0 | 0.0 | 0.0 | 164.2 | 92.7 |
| 2021 | 1 | 2.1 | 3.5 | 1.6 | 2.6 | 100.00 | 4.50 | 171.2 | 5.1 | 60.0 | 0.0 | 0.0 | 106.1 | 54.4 |
| 2022 | 1 | 1.6 | 2.6 | 1.2 | 1.9 | 100.00 | 4.50 | 126.8 | 3.7 | 60.0 | 0.0 | 0.0 | 63.1 | 29.4 |
| 2023 | 1 | 1.2 | 1.9 | 0.9 | 1.4 | 100.00 | 4.50 | 93.9 | 2.8 | 60.0 | 0.0 | 0.0 | 31.2 | 13.2 |
| **TOTAL** | | 33.2 | 54.6 | 25.1 | 41.2 | N/A | N/A | $2,691.2 | $184.4 | $480.0 | $0.0 | $600.0 | $1,426.9 | $935.8 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 10*

**AMINEX USA**
**SHOATS CREEK FIELD**

## Estimated Reserves and Future Net Revenue – LM #17 Frio Twin_5030' Sand_PUD

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *NPV$_0$* | *NPV$_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2016 | 1 | 9.5 | 15.6 | 7.1 | 11.7 | 100.00 | 4.50 | 767.1 | 89.6 | 60.0 | 0.0 | 600.0 | 17.5 | 13.1 |
| 2017 | 1 | 7.0 | 11.5 | 5.3 | 8.7 | 100.00 | 4.50 | 568.3 | 33.3 | 60.0 | 0.0 | 0.0 | 475.0 | 324.4 |
| 2018 | 1 | 5.2 | 8.5 | 3.9 | 6.4 | 100.00 | 4.50 | 421.0 | 24.7 | 60.0 | 0.0 | 0.0 | 336.3 | 208.8 |
| 2019 | 1 | 3.8 | 6.3 | 2.9 | 4.8 | 100.00 | 4.50 | 311.9 | 18.3 | 60.0 | 0.0 | 0.0 | 233.6 | 131.9 |
| 2020 | 1 | 2.8 | 4.7 | 2.2 | 3.5 | 100.00 | 4.50 | 231.0 | 6.8 | 60.0 | 0.0 | 0.0 | 164.2 | 84.3 |
| 2021 | 1 | 2.1 | 3.5 | 1.6 | 2.6 | 100.00 | 4.50 | 171.2 | 5.1 | 60.0 | 0.0 | 0.0 | 106.1 | 49.5 |
| 2022 | 1 | 1.6 | 2.6 | 1.2 | 1.9 | 100.00 | 4.50 | 126.8 | 3.7 | 60.0 | 0.0 | 0.0 | 63.1 | 26.7 |
| 2023 | 1 | 1.2 | 1.9 | 0.9 | 1.4 | 100.00 | 4.50 | 93.9 | 2.8 | 60.0 | 0.0 | 0.0 | 31.2 | 12.0 |
| **TOTAL** | | 33.2 | 54.6 | 25.1 | 41.2 | N/A | N/A | $2,691.2 | $184.4 | $480.0 | $0.0 | $600.0 | $1,426.9 | $850.7 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 11*

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – Frio 5030' Well #1_5030' Sand_PUD

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2016 | 1 | 9.5 | 15.6 | 7.1 | 11.7 | 100.00 | 4.50 | 767.1 | 89.6 | 60.0 | 0.0 | 600.0 | 17.5 | 14.4 |
| 2017 | 1 | 7.0 | 11.5 | 5.3 | 8.7 | 100.00 | 4.50 | 568.3 | 33.3 | 60.0 | 0.0 | 0.0 | 475.0 | 356.8 |
| 2018 | 1 | 5.2 | 8.5 | 3.9 | 6.4 | 100.00 | 4.50 | 421.0 | 24.7 | 60.0 | 0.0 | 0.0 | 336.3 | 229.7 |
| 2019 | 1 | 3.8 | 6.3 | 2.9 | 4.8 | 100.00 | 4.50 | 311.9 | 18.3 | 60.0 | 0.0 | 0.0 | 233.6 | 145.0 |
| 2020 | 1 | 2.8 | 4.7 | 2.2 | 3.5 | 100.00 | 4.50 | 231.0 | 6.8 | 60.0 | 0.0 | 0.0 | 164.2 | 92.7 |
| 2021 | 1 | 2.1 | 3.5 | 1.6 | 2.6 | 100.00 | 4.50 | 171.2 | 5.1 | 60.0 | 0.0 | 0.0 | 106.1 | 54.4 |
| 2022 | 1 | 1.6 | 2.6 | 1.2 | 1.9 | 100.00 | 4.50 | 126.8 | 3.7 | 60.0 | 0.0 | 0.0 | 63.1 | 29.4 |
| 2023 | 1 | 1.2 | 1.9 | 0.9 | 1.4 | 100.00 | 4.50 | 93.9 | 2.8 | 60.0 | 0.0 | 0.0 | 31.2 | 13.2 |
| **TOTAL** | | 33.2 | 54.6 | 25.1 | 41.2 | N/A | N/A | $2,691.2 | $184.4 | $480.0 | $0.0 | $600.0 | $1,426.9 | $935.8 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 100.00% | 100.00% |
| 2017+ | 70.00% | 75.50% | 75.50% |

*Attachment 12*

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – Frio 5030’ Well #2_5030’ Sand_PUD

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2016 | 1 | 9.5 | 15.6 | 7.1 | 11.7 | 100.00 | 4.50 | 767.1 | 89.6 | 60.0 | 0.0 | 600.0 | 17.5 | 14.4 |
| 2017 | 1 | 7.0 | 11.5 | 5.3 | 8.7 | 100.00 | 4.50 | 568.3 | 33.3 | 60.0 | 0.0 | 0.0 | 475.0 | 356.8 |
| 2018 | 1 | 5.2 | 8.5 | 3.9 | 6.4 | 100.00 | 4.50 | 421.0 | 24.7 | 60.0 | 0.0 | 0.0 | 336.3 | 229.7 |
| 2019 | 1 | 3.8 | 6.3 | 2.9 | 4.8 | 100.00 | 4.50 | 311.9 | 18.3 | 60.0 | 0.0 | 0.0 | 233.6 | 145.0 |
| 2020 | 1 | 2.8 | 4.7 | 2.2 | 3.5 | 100.00 | 4.50 | 231.0 | 6.8 | 60.0 | 0.0 | 0.0 | 164.2 | 92.7 |
| 2021 | 1 | 2.1 | 3.5 | 1.6 | 2.6 | 100.00 | 4.50 | 171.2 | 5.1 | 60.0 | 0.0 | 0.0 | 106.1 | 54.4 |
| 2022 | 1 | 1.6 | 2.6 | 1.2 | 1.9 | 100.00 | 4.50 | 126.8 | 3.7 | 60.0 | 0.0 | 0.0 | 63.1 | 29.4 |
| 2023 | 1 | 1.2 | 1.9 | 0.9 | 1.4 | 100.00 | 4.50 | 93.9 | 2.8 | 60.0 | 0.0 | 0.0 | 31.2 | 13.2 |
| **TOTAL** | | 33.2 | 54.6 | 25.1 | 41.2 | N/A | N/A | $2,691.2 | $184.4 | $480.0 | $0.0 | $600.0 | $1,426.9 | $935.8 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – LM #12 Frio Twin_5030' Sand_PROB

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2017 | 1 | 8.2 | 13.5 | 6.2 | 10.2 | 100.00 | 4.50 | 664.8 | 39.0 | 60.0 | 0.0 | 600.0 | –34.2 | –25.7 |
| 2018 | 1 | 6.1 | 10.0 | 4.6 | 7.5 | 100.00 | 4.50 | 492.5 | 28.9 | 60.0 | 0.0 | 0.0 | 403.6 | 275.7 |
| 2019 | 1 | 4.5 | 7.4 | 3.4 | 5.6 | 100.00 | 4.50 | 364.9 | 21.4 | 60.0 | 0.0 | 0.0 | 283.5 | 176.0 |
| 2020 | 1 | 3.3 | 5.5 | 2.5 | 4.1 | 100.00 | 4.50 | 270.3 | 8.0 | 60.0 | 0.0 | 0.0 | 202.3 | 114.2 |
| 2021 | 1 | 2.5 | 4.1 | 1.9 | 3.1 | 100.00 | 4.50 | 200.2 | 5.9 | 60.0 | 0.0 | 0.0 | 134.3 | 68.9 |
| 2022 | 1 | 1.8 | 3.0 | 1.4 | 2.3 | 100.00 | 4.50 | 148.3 | 4.4 | 60.0 | 0.0 | 0.0 | 84.0 | 39.2 |
| 2023 | 1 | 1.4 | 2.2 | 1.0 | 1.7 | 100.00 | 4.50 | 109.9 | 3.2 | 60.0 | 0.0 | 0.0 | 46.6 | 19.8 |
| 2024 | 1 | 1.0 | 1.7 | 0.8 | 1.2 | 100.00 | 4.50 | 81.4 | 2.4 | 60.0 | 0.0 | 0.0 | 19.0 | 7.3 |
| **TOTAL** | | 28.8 | 47.3 | 21.7 | 35.7 | N/A | N/A | $2,332.4 | $113.2 | $480.0 | $0.0 | $600.0 | $1,139.2 | $675.4 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |


| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2017 | 1 | 8.2 | 13.5 | 6.2 | 10.2 | 100.00 | 4.50 | 664.8 | 39.0 | 60.0 | 0.0 | 600.0 | –34.2 | –25.7 |
| 2018 | 1 | 6.1 | 10.0 | 4.6 | 7.5 | 100.00 | 4.50 | 492.5 | 28.9 | 60.0 | 0.0 | 0.0 | 403.6 | 275.7 |
| 2019 | 1 | 4.5 | 7.4 | 3.4 | 5.6 | 100.00 | 4.50 | 364.9 | 21.4 | 60.0 | 0.0 | 0.0 | 283.5 | 176.0 |
| 2020 | 1 | 3.3 | 5.5 | 2.5 | 4.1 | 100.00 | 4.50 | 270.3 | 8.0 | 60.0 | 0.0 | 0.0 | 202.3 | 114.2 |
| 2021 | 1 | 2.5 | 4.1 | 1.9 | 3.1 | 100.00 | 4.50 | 200.2 | 5.9 | 60.0 | 0.0 | 0.0 | 134.3 | 68.9 |
| 2022 | 1 | 1.8 | 3.0 | 1.4 | 2.3 | 100.00 | 4.50 | 148.3 | 4.4 | 60.0 | 0.0 | 0.0 | 84.0 | 39.2 |
| 2023 | 1 | 1.4 | 2.2 | 1.0 | 1.7 | 100.00 | 4.50 | 109.9 | 3.2 | 60.0 | 0.0 | 0.0 | 46.6 | 19.8 |
| 2024 | 1 | 1.0 | 1.7 | 0.8 | 1.2 | 100.00 | 4.50 | 81.4 | 2.4 | 60.0 | 0.0 | 0.0 | 19.0 | 7.3 |
| **TOTAL** | | 28.8 | 47.3 | 21.7 | 35.7 | N/A | N/A | $2,332.4 | $113.2 | $480.0 | $0.0 | $600.0 | $1,139.2 | $675.4 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

**AMINEX USA**
**SHOATS CREEK FIELD**

## Estimated Reserves and Future Net Revenue – LM #13 Frio Twin_5030' Sand_PROB

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | $NPV_0$ | $NPV_{10}$ |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2017 | 1 | 8.2 | 13.5 | 6.2 | 10.2 | 100.00 | 4.50 | 664.8 | 39.0 | 60.0 | 0.0 | 600.0 | –34.2 | –25.7 |
| 2018 | 1 | 6.1 | 10.0 | 4.6 | 7.5 | 100.00 | 4.50 | 492.5 | 28.9 | 60.0 | 0.0 | 0.0 | 403.6 | 275.7 |
| 2019 | 1 | 4.5 | 7.4 | 3.4 | 5.6 | 100.00 | 4.50 | 364.9 | 21.4 | 60.0 | 0.0 | 0.0 | 283.5 | 176.0 |
| 2020 | 1 | 3.3 | 5.5 | 2.5 | 4.1 | 100.00 | 4.50 | 270.3 | 8.0 | 60.0 | 0.0 | 0.0 | 202.3 | 114.2 |
| 2021 | 1 | 2.5 | 4.1 | 1.9 | 3.1 | 100.00 | 4.50 | 200.2 | 5.9 | 60.0 | 0.0 | 0.0 | 134.3 | 68.9 |
| 2022 | 1 | 1.8 | 3.0 | 1.4 | 2.3 | 100.00 | 4.50 | 148.3 | 4.4 | 60.0 | 0.0 | 0.0 | 84.0 | 39.2 |
| 2023 | 1 | 1.4 | 2.2 | 1.0 | 1.7 | 100.00 | 4.50 | 109.9 | 3.2 | 60.0 | 0.0 | 0.0 | 46.6 | 19.8 |
| 2024 | 1 | 1.0 | 1.7 | 0.8 | 1.2 | 100.00 | 4.50 | 81.4 | 2.4 | 60.0 | 0.0 | 0.0 | 19.0 | 7.3 |
| **TOTAL** | | 28.8 | 47.3 | 21.7 | 35.7 | N/A | N/A | $2,332.4 | $113.2 | $480.0 | $0.0 | $600.0 | $1,139.2 | $675.4 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 15*

**AMINEX USA**
**SHOATS CREEK FIELD**

### Estimated Reserves and Future Net Revenue – LM-D #4 Frio Twin_5200' Sand_PROB

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2017 | 1 | 9.6 | 28.7 | 7.2 | 21.6 | 100.00 | 4.50 | 818.4 | 90.8 | 60.0 | 0.0 | 600.0 | 67.6 | 50.8 |
| 2018 | 1 | 7.2 | 21.7 | 5.4 | 16.3 | 100.00 | 4.50 | 618.5 | 34.6 | 60.0 | 0.0 | 0.0 | 524.0 | 357.9 |
| 2019 | 1 | 5.5 | 16.4 | 4.1 | 12.4 | 100.00 | 4.50 | 467.5 | 26.1 | 60.0 | 0.0 | 0.0 | 381.4 | 236.8 |
| 2020 | 1 | 4.1 | 12.4 | 3.1 | 9.3 | 100.00 | 4.50 | 353.3 | 19.7 | 60.0 | 0.0 | 0.0 | 273.6 | 154.4 |
| 2021 | 1 | 3.1 | 9.3 | 2.4 | 7.1 | 100.00 | 4.50 | 267.0 | 7.6 | 60.0 | 0.0 | 0.0 | 199.5 | 102.4 |
| 2022 | 1 | 2.4 | 7.1 | 1.8 | 5.3 | 100.00 | 4.50 | 201.8 | 5.7 | 60.0 | 0.0 | 0.0 | 136.1 | 63.5 |
| 2023 | 1 | 1.8 | 5.3 | 1.3 | 4.0 | 100.00 | 4.50 | 152.5 | 4.3 | 60.0 | 0.0 | 0.0 | 88.2 | 37.4 |
| 2024 | 1 | 1.3 | 4.0 | 1.0 | 3.0 | 100.00 | 4.50 | 115.3 | 3.3 | 60.0 | 0.0 | 0.0 | 52.0 | 20.1 |
| 2025 | 1 | 1.0 | 3.1 | 0.8 | 2.3 | 100.00 | 4.50 | 87.1 | 2.5 | 60.0 | 0.0 | 0.0 | 24.7 | 8.6 |
| 2026 | 1 | 0.4 | 1.2 | 0.3 | 0.9 | 100.00 | 4.50 | 35.2 | 1.0 | 30.0 | 0.0 | 0.0 | 4.2 | 1.3 |
| **TOTAL** | | 36.4 | 109.1 | 27.5 | 82.4 | N/A | N/A | $3,116.8 | $195.5 | $570.0 | $0.0 | $600.0 | $1,751.3 | $1,033.2 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 16*

**AMINEX USA**
**SHOATS CREEK FIELD**

### Estimated Reserves and Future Net Revenue – Frio 5200' Well #1_5200' Sand_PROB

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2017 | 1 | 9.6 | 28.7 | 7.2 | 21.6 | 100.00 | 4.50 | 818.4 | 90.8 | 60.0 | 0.0 | 600.0 | 67.6 | 50.8 |
| 2018 | 1 | 7.2 | 21.7 | 5.4 | 16.3 | 100.00 | 4.50 | 618.5 | 34.6 | 60.0 | 0.0 | 0.0 | 524.0 | 357.9 |
| 2019 | 1 | 5.5 | 16.4 | 4.1 | 12.4 | 100.00 | 4.50 | 467.5 | 26.1 | 60.0 | 0.0 | 0.0 | 381.4 | 236.8 |
| 2020 | 1 | 4.1 | 12.4 | 3.1 | 9.3 | 100.00 | 4.50 | 353.3 | 19.7 | 60.0 | 0.0 | 0.0 | 273.6 | 154.4 |
| 2021 | 1 | 3.1 | 9.3 | 2.4 | 7.1 | 100.00 | 4.50 | 267.0 | 7.6 | 60.0 | 0.0 | 0.0 | 199.5 | 102.4 |
| 2022 | 1 | 2.4 | 7.1 | 1.8 | 5.3 | 100.00 | 4.50 | 201.8 | 5.7 | 60.0 | 0.0 | 0.0 | 136.1 | 63.5 |
| 2023 | 1 | 1.8 | 5.3 | 1.3 | 4.0 | 100.00 | 4.50 | 152.5 | 4.3 | 60.0 | 0.0 | 0.0 | 88.2 | 37.4 |
| 2024 | 1 | 1.3 | 4.0 | 1.0 | 3.0 | 100.00 | 4.50 | 115.3 | 3.3 | 60.0 | 0.0 | 0.0 | 52.0 | 20.1 |
| 2025 | 1 | 1.0 | 3.1 | 0.8 | 2.3 | 100.00 | 4.50 | 87.1 | 2.5 | 60.0 | 0.0 | 0.0 | 24.7 | 8.6 |
| 2026 | 1 | 0.4 | 1.2 | 0.3 | 0.9 | 100.00 | 4.50 | 35.2 | 1.0 | 30.0 | 0.0 | 0.0 | 4.2 | 1.3 |
| **TOTAL** | | 36.4 | 109.1 | 27.5 | 82.4 | N/A | N/A | $3,116.8 | $195.5 | $570.0 | $0.0 | $600.0 | $1,751.3 | $1,033.2 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 17*

**AMINEX USA**
**SHOATS CREEK FIELD**

## Estimated Reserves and Future Net Revenue – Frio 5200' Well #2_5200' Sand_PROB

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2018 | 1 | 9.6 | 28.7 | 7.2 | 21.6 | 100.00 | 4.50 | 818.4 | 90.8 | 60.0 | 0.0 | 600.0 | 67.6 | 46.2 |
| 2019 | 1 | 7.2 | 21.7 | 5.4 | 16.3 | 100.00 | 4.50 | 618.5 | 34.6 | 60.0 | 0.0 | 0.0 | 524.0 | 325.4 |
| 2020 | 1 | 5.5 | 16.4 | 4.1 | 12.4 | 100.00 | 4.50 | 467.5 | 26.1 | 60.0 | 0.0 | 0.0 | 381.4 | 215.3 |
| 2021 | 1 | 4.1 | 12.4 | 3.1 | 9.3 | 100.00 | 4.50 | 353.3 | 19.7 | 60.0 | 0.0 | 0.0 | 273.6 | 140.4 |
| 2022 | 1 | 3.1 | 9.3 | 2.4 | 7.1 | 100.00 | 4.50 | 267.0 | 7.6 | 60.0 | 0.0 | 0.0 | 199.5 | 93.1 |
| 2023 | 1 | 2.4 | 7.1 | 1.8 | 5.3 | 100.00 | 4.50 | 201.8 | 5.7 | 60.0 | 0.0 | 0.0 | 136.1 | 57.7 |
| 2024 | 1 | 1.8 | 5.3 | 1.3 | 4.0 | 100.00 | 4.50 | 152.5 | 4.3 | 60.0 | 0.0 | 0.0 | 88.2 | 34.0 |
| 2025 | 1 | 1.3 | 4.0 | 1.0 | 3.0 | 100.00 | 4.50 | 115.3 | 3.3 | 60.0 | 0.0 | 0.0 | 52.0 | 18.2 |
| 2026 | 1 | 1.0 | 3.1 | 0.8 | 2.3 | 100.00 | 4.50 | 87.1 | 2.5 | 60.0 | 0.0 | 0.0 | 24.7 | 7.9 |
| 2027 | 1 | 0.4 | 1.2 | 0.3 | 0.9 | 100.00 | 4.50 | 35.2 | 1.0 | 30.0 | 0.0 | 0.0 | 4.2 | 1.2 |
| **TOTAL** | | 36.4 | 109.1 | 27.5 | 82.4 | N/A | N/A | $3,116.8 | $195.5 | $570.0 | $0.0 | $600.0 | $1,751.3 | $939.3 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

# AMINEX USA
# SHOATS CREEK FIELD

## Estimated Reserves and Future Net Revenue – Frio 5200’ Well #3_5200’ Sand_PROB

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2018 | 1 | 9.6 | 28.7 | 7.2 | 21.6 | 100.00 | 4.50 | 818.4 | 90.8 | 60.0 | 0.0 | 600.0 | 67.6 | 46.2 |
| 2019 | 1 | 7.2 | 21.7 | 5.4 | 16.3 | 100.00 | 4.50 | 618.5 | 34.6 | 60.0 | 0.0 | 0.0 | 524.0 | 325.4 |
| 2020 | 1 | 5.5 | 16.4 | 4.1 | 12.4 | 100.00 | 4.50 | 467.5 | 26.1 | 60.0 | 0.0 | 0.0 | 381.4 | 215.3 |
| 2021 | 1 | 4.1 | 12.4 | 3.1 | 9.3 | 100.00 | 4.50 | 353.3 | 19.7 | 60.0 | 0.0 | 0.0 | 273.6 | 140.4 |
| 2022 | 1 | 3.1 | 9.3 | 2.4 | 7.1 | 100.00 | 4.50 | 267.0 | 7.6 | 60.0 | 0.0 | 0.0 | 199.5 | 93.1 |
| 2023 | 1 | 2.4 | 7.1 | 1.8 | 5.3 | 100.00 | 4.50 | 201.8 | 5.7 | 60.0 | 0.0 | 0.0 | 136.1 | 57.7 |
| 2024 | 1 | 1.8 | 5.3 | 1.3 | 4.0 | 100.00 | 4.50 | 152.5 | 4.3 | 60.0 | 0.0 | 0.0 | 88.2 | 34.0 |
| 2025 | 1 | 1.3 | 4.0 | 1.0 | 3.0 | 100.00 | 4.50 | 115.3 | 3.3 | 60.0 | 0.0 | 0.0 | 52.0 | 18.2 |
| 2026 | 1 | 1.0 | 3.1 | 0.8 | 2.3 | 100.00 | 4.50 | 87.1 | 2.5 | 60.0 | 0.0 | 0.0 | 24.7 | 7.9 |
| 2027 | 1 | 0.4 | 1.2 | 0.3 | 0.9 | 100.00 | 4.50 | 35.2 | 1.0 | 30.0 | 0.0 | 0.0 | 4.2 | 1.2 |
| **TOTAL** | | 36.4 | 109.1 | 27.5 | 82.4 | N/A | N/A | $3,116.8 | $195.5 | $570.0 | $0.0 | $600.0 | $1,751.3 | $939.3 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 19*

**AMINEX USA**
**SHOATS CREEK FIELD**

### Estimated Reserves and Future Net Revenue – Frio 5200' Well #4_5200' Sand_PROB

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2018 | 1 | 9.6 | 28.7 | 7.2 | 21.6 | 100.00 | 4.50 | 818.4 | 90.8 | 60.0 | 0.0 | 600.0 | 67.6 | 46.2 |
| 2019 | 1 | 7.2 | 21.7 | 5.4 | 16.3 | 100.00 | 4.50 | 618.5 | 34.6 | 60.0 | 0.0 | 0.0 | 524.0 | 325.4 |
| 2020 | 1 | 5.5 | 16.4 | 4.1 | 12.4 | 100.00 | 4.50 | 467.5 | 26.1 | 60.0 | 0.0 | 0.0 | 381.4 | 215.3 |
| 2021 | 1 | 4.1 | 12.4 | 3.1 | 9.3 | 100.00 | 4.50 | 353.3 | 19.7 | 60.0 | 0.0 | 0.0 | 273.6 | 140.4 |
| 2022 | 1 | 3.1 | 9.3 | 2.4 | 7.1 | 100.00 | 4.50 | 267.0 | 7.6 | 60.0 | 0.0 | 0.0 | 199.5 | 93.1 |
| 2023 | 1 | 2.4 | 7.1 | 1.8 | 5.3 | 100.00 | 4.50 | 201.8 | 5.7 | 60.0 | 0.0 | 0.0 | 136.1 | 57.7 |
| 2024 | 1 | 1.8 | 5.3 | 1.3 | 4.0 | 100.00 | 4.50 | 152.5 | 4.3 | 60.0 | 0.0 | 0.0 | 88.2 | 34.0 |
| 2025 | 1 | 1.3 | 4.0 | 1.0 | 3.0 | 100.00 | 4.50 | 115.3 | 3.3 | 60.0 | 0.0 | 0.0 | 52.0 | 18.2 |
| 2026 | 1 | 1.0 | 3.1 | 0.8 | 2.3 | 100.00 | 4.50 | 87.1 | 2.5 | 60.0 | 0.0 | 0.0 | 24.7 | 7.9 |
| 2027 | 1 | 0.4 | 1.2 | 0.3 | 0.9 | 100.00 | 4.50 | 35.2 | 1.0 | 30.0 | 0.0 | 0.0 | 4.2 | 1.2 |
| **TOTAL** | | 36.4 | 109.1 | 27.5 | 82.4 | N/A | N/A | $3,116.8 | $195.5 | $570.0 | $0.0 | $600.0 | $1,751.3 | $939.3 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 20*

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – Olympia Minerals #1_CF-2 Sand_PDNP

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2015 | 1 | 8.3 | 83.2 | 6.3 | 62.8 | 100.00 | 4.50 | 910.3 | 41.1 | 60.0 | 0.0 | 200.0 | 609.2 | 553.8 |
| 2016 | 1 | 5.9 | 58.6 | 4.4 | 44.2 | 100.00 | 4.50 | 641.5 | 29.0 | 60.0 | 0.0 | 0.0 | 552.5 | 456.6 |
| 2017 | 1 | 4.1 | 41.3 | 3.1 | 31.2 | 100.00 | 4.50 | 452.0 | 20.4 | 60.0 | 0.0 | 0.0 | 371.6 | 279.2 |
| 2018 | 1 | 2.9 | 29.1 | 2.2 | 22.0 | 100.00 | 4.50 | 318.5 | 7.5 | 60.0 | 0.0 | 0.0 | 251.0 | 171.5 |
| 2019 | 1 | 2.1 | 20.5 | 1.5 | 15.5 | 100.00 | 4.50 | 224.5 | 5.3 | 60.0 | 0.0 | 0.0 | 159.2 | 98.8 |
| 2020 | 1 | 1.4 | 14.4 | 1.1 | 10.9 | 100.00 | 4.50 | 158.2 | 3.7 | 60.0 | 0.0 | 0.0 | 94.4 | 53.3 |
| 2021 | 1 | 1.0 | 10.2 | 0.8 | 7.7 | 100.00 | 4.50 | 111.5 | 2.6 | 60.0 | 0.0 | 0.0 | 48.8 | 25.1 |
| 2022 | 1 | 0.7 | 7.2 | 0.5 | 5.4 | 100.00 | 4.50 | 78.6 | 1.9 | 60.0 | 0.0 | 0.0 | 16.7 | 7.8 |
| **TOTAL** | | 26.4 | 264.4 | 20.0 | 199.7 | N/A | N/A | $2,895.1 | $111.6 | $480.0 | $0.0 | $200.0 | $2,103.5 | $1,646.1 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

**AMINEX USA**
**SHOATS CREEK FIELD**

### Estimated Reserves and Future Net Revenue – Cain #2_CF-2B Sand_PDNP

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2017 | 1 | 5.0 | 9.9 | 3.7 | 7.5 | 100.00 | 4.50 | 408.4 | 23.6 | 60.0 | 0.0 | 525.5 | –200.8 | –150.8 |
| 2018 | 1 | 4.1 | 8.1 | 3.1 | 6.1 | 100.00 | 4.50 | 334.3 | 19.4 | 60.0 | 0.0 | 0.0 | 255.0 | 174.2 |
| 2019 | 1 | 3.3 | 6.7 | 2.5 | 5.0 | 100.00 | 4.50 | 273.7 | 8.0 | 60.0 | 0.0 | 0.0 | 205.7 | 127.7 |
| 2020 | 1 | 2.7 | 5.4 | 2.1 | 4.1 | 100.00 | 4.50 | 224.1 | 6.5 | 60.0 | 0.0 | 0.0 | 157.6 | 88.9 |
| 2021 | 1 | 2.2 | 4.5 | 1.7 | 3.4 | 100.00 | 4.50 | 183.5 | 5.4 | 60.0 | 0.0 | 0.0 | 118.1 | 60.6 |
| 2022 | 1 | 1.8 | 3.7 | 1.4 | 2.8 | 100.00 | 4.50 | 150.2 | 4.4 | 60.0 | 0.0 | 0.0 | 85.8 | 40.0 |
| 2023 | 1 | 0.8 | 1.6 | 0.6 | 1.2 | 100.00 | 4.50 | 64.6 | 1.9 | 30.0 | 0.0 | 0.0 | 32.7 | 13.9 |
| **TOTAL** | | 19.9 | 39.8 | 15.0 | 30.1 | N/A | N/A | $1,638.9 | $69.2 | $390.0 | $0.0 | $525.5 | $654.2 | $354.5 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 22*

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – Cain #1_CF-2B Sand_PROB

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2023 | 1 | 6.0 | 11.9 | 4.5 | 9.0 | 100.00 | 4.50 | 490.0 | 28.4 | 60.0 | 0.0 | 100.0 | 301.7 | 127.9 |
| 2024 | 1 | 4.9 | 9.8 | 3.7 | 7.4 | 100.00 | 4.50 | 401.2 | 23.2 | 60.0 | 0.0 | 0.0 | 318.0 | 122.6 |
| 2025 | 1 | 4.0 | 8.0 | 3.0 | 6.0 | 100.00 | 4.50 | 328.5 | 19.0 | 60.0 | 0.0 | 0.0 | 249.5 | 87.4 |
| 2026 | 1 | 3.3 | 6.5 | 2.5 | 4.9 | 100.00 | 4.50 | 268.9 | 7.9 | 60.0 | 0.0 | 0.0 | 201.1 | 64.1 |
| 2027 | 1 | 2.7 | 5.4 | 2.0 | 4.0 | 100.00 | 4.50 | 220.2 | 6.4 | 60.0 | 0.0 | 0.0 | 153.8 | 44.5 |
| 2028 | 1 | 2.2 | 4.4 | 1.7 | 3.3 | 100.00 | 4.50 | 180.3 | 5.3 | 60.0 | 0.0 | 0.0 | 115.0 | 30.3 |
| 2029 | 1 | 1.8 | 3.6 | 1.4 | 2.7 | 100.00 | 4.50 | 147.6 | 4.3 | 60.0 | 0.0 | 0.0 | 83.3 | 19.9 |
| 2030 | 1 | 1.5 | 2.9 | 1.1 | 2.2 | 100.00 | 4.50 | 120.8 | 3.5 | 60.0 | 0.0 | 0.0 | 57.3 | 12.5 |
| 2031 | 1 | 1.2 | 2.4 | 0.9 | 1.8 | 100.00 | 4.50 | 98.9 | 2.9 | 60.0 | 0.0 | 0.0 | 36.0 | 7.1 |
| 2032 | 1 | 1.0 | 2.0 | 0.7 | 1.5 | 100.00 | 4.50 | 81.0 | 2.4 | 60.0 | 0.0 | 0.0 | 18.6 | 3.4 |
| **TOTAL** | | 28.4 | 56.8 | 21.4 | 42.9 | N/A | N/A | $2,337.5 | $103.3 | $600.0 | $0.0 | $100.0 | $1,534.3 | $519.8 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 23*

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – LM #14_CF-2 Sand_PDBP

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *NPV$_0$* | *NPV$_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2016 | 1 | 8.3 | 82.7 | 6.2 | 62.5 | 100.00 | 4.50 | 905.7 | 40.9 | 60.0 | 0.0 | 350.0 | 454.8 | 375.8 |
| 2017 | 1 | 5.5 | 55.5 | 4.2 | 41.9 | 100.00 | 4.50 | 607.1 | 27.4 | 60.0 | 0.0 | 0.0 | 519.7 | 390.4 |
| 2018 | 1 | 3.7 | 37.2 | 2.8 | 28.1 | 100.00 | 4.50 | 406.9 | 18.4 | 60.0 | 0.0 | 0.0 | 328.6 | 224.4 |
| 2019 | 1 | 2.5 | 24.9 | 1.9 | 18.8 | 100.00 | 4.50 | 272.8 | 6.4 | 60.0 | 0.0 | 0.0 | 206.3 | 128.1 |
| 2020 | 1 | 1.7 | 16.7 | 1.3 | 12.6 | 100.00 | 4.50 | 182.9 | 4.3 | 60.0 | 0.0 | 0.0 | 118.5 | 66.9 |
| 2021 | 1 | 1.1 | 11.2 | 0.8 | 8.5 | 100.00 | 4.50 | 122.6 | 2.9 | 60.0 | 0.0 | 0.0 | 59.7 | 30.6 |
| 2022 | 1 | 0.4 | 4.1 | 0.3 | 3.1 | 100.00 | 4.50 | 45.2 | 1.1 | 30.0 | 0.0 | 0.0 | 14.1 | 6.6 |
| **TOTAL** | | 23.2 | 232.3 | 17.5 | 175.4 | N/A | N/A | $2,543.1 | $101.4 | $390.0 | $0.0 | $350.0 | $1,701.7 | $1,222.9 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 24*

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – Cain #1_CF-5 Sand_PDNP

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2014 | 1 | 5.1 | 0.0 | 3.8 | 0.0 | 100.00 | 4.50 | 383.9 | 24.0 | 60.0 | 0.0 | 75.0 | 224.9 | 224.9 |
| 2015 | 1 | 4.4 | 7.4 | 3.3 | 5.6 | 100.00 | 4.50 | 355.7 | 20.8 | 60.0 | 0.0 | 0.0 | 274.8 | 249.9 |
| 2016 | 1 | 3.8 | 6.4 | 2.8 | 4.8 | 100.00 | 4.50 | 306.1 | 17.9 | 60.0 | 0.0 | 0.0 | 228.2 | 188.6 |
| 2017 | 1 | 3.2 | 5.5 | 2.4 | 4.2 | 100.00 | 4.50 | 263.5 | 7.8 | 60.0 | 0.0 | 0.0 | 195.7 | 147.0 |
| 2018 | 1 | 2.8 | 4.7 | 2.1 | 3.6 | 100.00 | 4.50 | 226.8 | 6.7 | 60.0 | 0.0 | 0.0 | 160.1 | 109.3 |
| 2019 | 1 | 2.4 | 4.1 | 1.8 | 3.1 | 100.00 | 4.50 | 195.2 | 5.8 | 60.0 | 0.0 | 0.0 | 129.4 | 80.4 |
| 2020 | 1 | 2.1 | 3.5 | 1.6 | 2.7 | 100.00 | 4.50 | 168.0 | 5.0 | 60.0 | 0.0 | 0.0 | 103.0 | 58.2 |
| 2021 | 1 | 1.8 | 3.0 | 1.3 | 2.3 | 100.00 | 4.50 | 144.6 | 4.3 | 60.0 | 0.0 | 0.0 | 80.3 | 41.2 |
| 2022 | 1 | 1.5 | 2.6 | 1.2 | 2.0 | 100.00 | 4.50 | 124.5 | 3.7 | 60.0 | 0.0 | 0.0 | 60.8 | 28.4 |
| **TOTAL** | | 27.0 | 37.3 | 20.4 | 28.2 | N/A | N/A | $2,168.1 | $95.8 | $540.0 | $0.0 | $75.0 | $1,457.3 | $1,127.8 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 25*

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – LM #4_CF-5 Sand_PDNP

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *NPV$_0$* | *NPV$_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2014 | 1 | 4.9 | 0.0 | 3.7 | 0.0 | 100.00 | 4.50 | 369.3 | 23.1 | 60.0 | 0.0 | 260.4 | 25.8 | 25.8 |
| 2015 | 1 | 3.9 | 6.6 | 2.9 | 5.0 | 100.00 | 4.50 | 315.8 | 18.5 | 60.0 | 0.0 | 0.0 | 237.4 | 215.8 |
| 2016 | 1 | 3.1 | 5.2 | 2.3 | 4.0 | 100.00 | 4.50 | 250.9 | 7.4 | 60.0 | 0.0 | 0.0 | 183.5 | 151.7 |
| 2017 | 1 | 2.5 | 4.2 | 1.9 | 3.1 | 100.00 | 4.50 | 199.4 | 5.9 | 60.0 | 0.0 | 0.0 | 133.5 | 100.3 |
| 2018 | 1 | 1.9 | 3.3 | 1.5 | 2.5 | 100.00 | 4.50 | 158.4 | 4.7 | 60.0 | 0.0 | 0.0 | 93.7 | 64.0 |
| 2019 | 1 | 1.5 | 2.6 | 1.2 | 2.0 | 100.00 | 4.50 | 125.9 | 3.7 | 60.0 | 0.0 | 0.0 | 62.2 | 38.6 |
| 2020 | 1 | 1.2 | 2.1 | 0.9 | 1.6 | 100.00 | 4.50 | 100.0 | 3.0 | 60.0 | 0.0 | 0.0 | 37.1 | 20.9 |
| 2021 | 1 | 1.0 | 1.7 | 0.7 | 1.3 | 100.00 | 4.50 | 79.5 | 2.3 | 60.0 | 0.0 | 0.0 | 17.1 | 8.8 |
| **TOTAL** | | 20.0 | 25.7 | 15.1 | 19.4 | N/A | N/A | $1,599.2 | $68.5 | $480.0 | $0.0 | $260.4 | $790.3 | $625.9 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 26*

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – LM #9_CF-5 Sand_PDNP

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | $NPV_0$ | $NPV_{10}$ |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2014 | 1 | 4.9 | 0.0 | 3.7 | 0.0 | 100.00 | 4.50 | 369.3 | 23.1 | 60.0 | 0.0 | 108.8 | 177.4 | 177.4 |
| 2015 | 1 | 3.9 | 6.6 | 2.9 | 5.0 | 100.00 | 4.50 | 315.8 | 18.5 | 60.0 | 0.0 | 0.0 | 237.4 | 215.8 |
| 2016 | 1 | 3.1 | 5.2 | 2.3 | 4.0 | 100.00 | 4.50 | 250.9 | 7.4 | 60.0 | 0.0 | 0.0 | 183.5 | 151.7 |
| 2017 | 1 | 2.5 | 4.2 | 1.9 | 3.1 | 100.00 | 4.50 | 199.4 | 5.9 | 60.0 | 0.0 | 0.0 | 133.5 | 100.3 |
| 2018 | 1 | 1.9 | 3.3 | 1.5 | 2.5 | 100.00 | 4.50 | 158.4 | 4.7 | 60.0 | 0.0 | 0.0 | 93.7 | 64.0 |
| 2019 | 1 | 1.5 | 2.6 | 1.2 | 2.0 | 100.00 | 4.50 | 125.9 | 3.7 | 60.0 | 0.0 | 0.0 | 62.2 | 38.6 |
| 2020 | 1 | 1.2 | 2.1 | 0.9 | 1.6 | 100.00 | 4.50 | 100.0 | 3.0 | 60.0 | 0.0 | 0.0 | 37.1 | 20.9 |
| 2021 | 1 | 1.0 | 1.7 | 0.7 | 1.3 | 100.00 | 4.50 | 79.5 | 2.3 | 60.0 | 0.0 | 0.0 | 17.1 | 8.8 |
| **TOTAL** | | 20.0 | 25.7 | 15.1 | 19.4 | N/A | N/A | $1,599.2 | $68.5 | $480.0 | $0.0 | $108.8 | $941.9 | $777.5 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 27*

**AMINEX USA**
**SHOATS CREEK FIELD**

## Estimated Reserves and Future Net Revenue – CF-5 SCC Well #1_CF-5 Sand_PROB

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2017 | 1 | 30.3 | 51.5 | 22.9 | 38.9 | 100.00 | 4.50 | 2,460.4 | 286.9 | 60.0 | 0.0 | 2,500.0 | –386.4 | –290.3 |
| 2018 | 1 | 22.4 | 38.1 | 16.9 | 28.8 | 100.00 | 4.50 | 1,822.7 | 212.5 | 60.0 | 0.0 | 0.0 | 1,550.2 | 1,058.8 |
| 2019 | 1 | 16.6 | 28.2 | 12.5 | 21.3 | 100.00 | 4.50 | 1,350.3 | 157.4 | 60.0 | 0.0 | 0.0 | 1,132.9 | 703.4 |
| 2020 | 1 | 12.3 | 20.9 | 9.3 | 15.8 | 100.00 | 4.50 | 1,000.3 | 116.6 | 60.0 | 0.0 | 0.0 | 823.7 | 465.0 |
| 2021 | 1 | 9.1 | 15.5 | 6.9 | 11.7 | 100.00 | 4.50 | 741.1 | 86.4 | 60.0 | 0.0 | 0.0 | 594.7 | 305.2 |
| 2022 | 1 | 6.8 | 11.5 | 5.1 | 8.7 | 100.00 | 4.50 | 549.0 | 32.1 | 60.0 | 0.0 | 0.0 | 456.9 | 213.1 |
| 2023 | 1 | 5.0 | 8.5 | 3.8 | 6.4 | 100.00 | 4.50 | 406.7 | 23.8 | 60.0 | 0.0 | 0.0 | 322.9 | 136.9 |
| 2024 | 1 | 3.7 | 6.3 | 2.8 | 4.8 | 100.00 | 4.50 | 301.3 | 17.6 | 60.0 | 0.0 | 0.0 | 223.7 | 86.2 |
| 2025 | 1 | 2.7 | 4.7 | 2.1 | 3.5 | 100.00 | 4.50 | 223.2 | 6.6 | 60.0 | 0.0 | 0.0 | 156.6 | 54.9 |
| 2026 | 1 | 2.0 | 3.5 | 1.5 | 2.6 | 100.00 | 4.50 | 165.4 | 4.9 | 60.0 | 0.0 | 0.0 | 100.5 | 32.0 |
| 2027 | 1 | 1.5 | 2.6 | 1.1 | 1.9 | 100.00 | 4.50 | 122.5 | 3.6 | 60.0 | 0.0 | 0.0 | 58.9 | 17.1 |
| 2028 | 1 | 1.1 | 1.9 | 0.8 | 1.4 | 100.00 | 4.50 | 90.7 | 2.7 | 60.0 | 0.0 | 0.0 | 28.1 | 7.4 |
| 2029 | 1 | 0.4 | 0.8 | 0.3 | 0.6 | 100.00 | 4.50 | 36.1 | 1.1 | 30.0 | 0.0 | 0.0 | 5.1 | 1.2 |
| **TOTAL** | | 114.1 | 193.9 | 86.1 | 146.4 | N/A | N/A | $9,269.8 | $952.2 | $750.0 | $0.0 | $2,500.0 | $5,067.5 | $2,790.9 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 28*

**AMINEX USA**
**SHOATS CREEK FIELD**

**Estimated Reserves and Future Net Revenue – CF-5 SEC Well #1_CF-5 Sand_PROB**

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2018 | 1 | 25.9 | 44.0 | 19.5 | 33.2 | 100.00 | 4.50 | 2,102.5 | 245.1 | 60.0 | 0.0 | 2,500.0 | –702.6 | –479.9 |
| 2019 | 1 | 18.2 | 31.0 | 13.8 | 23.4 | 100.00 | 4.50 | 1,481.6 | 172.7 | 60.0 | 0.0 | 0.0 | 1,248.9 | 775.5 |
| 2020 | 1 | 12.8 | 21.8 | 9.7 | 16.5 | 100.00 | 4.50 | 1,044.1 | 121.7 | 60.0 | 0.0 | 0.0 | 862.4 | 486.8 |
| 2021 | 1 | 9.1 | 15.4 | 6.8 | 11.6 | 100.00 | 4.50 | 735.8 | 43.1 | 60.0 | 0.0 | 0.0 | 632.7 | 324.7 |
| 2022 | 1 | 6.4 | 10.8 | 4.8 | 8.2 | 100.00 | 4.50 | 518.5 | 30.3 | 60.0 | 0.0 | 0.0 | 428.1 | 199.7 |
| 2023 | 1 | 4.5 | 7.6 | 3.4 | 5.8 | 100.00 | 4.50 | 365.4 | 21.4 | 60.0 | 0.0 | 0.0 | 284.0 | 120.4 |
| 2024 | 1 | 3.2 | 5.4 | 2.4 | 4.1 | 100.00 | 4.50 | 257.5 | 7.6 | 60.0 | 0.0 | 0.0 | 189.9 | 73.2 |
| 2025 | 1 | 2.2 | 3.8 | 1.7 | 2.9 | 100.00 | 4.50 | 181.4 | 5.4 | 60.0 | 0.0 | 0.0 | 116.1 | 40.7 |
| 2026 | 1 | 1.6 | 2.7 | 1.2 | 2.0 | 100.00 | 4.50 | 127.9 | 3.8 | 60.0 | 0.0 | 0.0 | 64.1 | 20.4 |
| 2027 | 1 | 1.1 | 1.9 | 0.8 | 1.4 | 100.00 | 4.50 | 90.1 | 2.7 | 60.0 | 0.0 | 0.0 | 27.4 | 7.9 |
| 2028 | 1 | 0.4 | 0.7 | 0.3 | 0.5 | 100.00 | 4.50 | 34.5 | 1.0 | 30.0 | 0.0 | 0.0 | 3.5 | 0.9 |
| **TOTAL** | | 85.4 | 145.1 | 64.5 | 109.6 | N/A | N/A | $6,939.3 | $654.8 | $630.0 | $0.0 | $2,500.0 | $3,154.5 | $1,570.4 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 29*

**AMINEX USA**
**SHOATS CREEK FIELD**

## Estimated Reserves and Future Net Revenue – CF-5 SCC Well #2_CF-5 Sand_PROB

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2019 | 1 | 30.3 | 51.5 | 22.9 | 38.9 | 100.00 | 4.50 | 2,460.4 | 286.9 | 60.0 | 0.0 | 2,500.0 | –386.4 | –240.0 |
| 2020 | 1 | 22.4 | 38.1 | 16.9 | 28.8 | 100.00 | 4.50 | 1,822.7 | 212.5 | 60.0 | 0.0 | 0.0 | 1,550.2 | 875.1 |
| 2021 | 1 | 16.6 | 28.2 | 12.5 | 21.3 | 100.00 | 4.50 | 1,350.3 | 157.4 | 60.0 | 0.0 | 0.0 | 1,132.9 | 581.3 |
| 2022 | 1 | 12.3 | 20.9 | 9.3 | 15.8 | 100.00 | 4.50 | 1,000.3 | 116.6 | 60.0 | 0.0 | 0.0 | 823.7 | 384.3 |
| 2023 | 1 | 9.1 | 15.5 | 6.9 | 11.7 | 100.00 | 4.50 | 741.1 | 86.4 | 60.0 | 0.0 | 0.0 | 594.7 | 252.2 |
| 2024 | 1 | 6.8 | 11.5 | 5.1 | 8.7 | 100.00 | 4.50 | 549.0 | 32.1 | 60.0 | 0.0 | 0.0 | 456.9 | 176.1 |
| 2025 | 1 | 5.0 | 8.5 | 3.8 | 6.4 | 100.00 | 4.50 | 406.7 | 23.8 | 60.0 | 0.0 | 0.0 | 322.9 | 113.2 |
| 2026 | 1 | 3.7 | 6.3 | 2.8 | 4.8 | 100.00 | 4.50 | 301.3 | 17.6 | 60.0 | 0.0 | 0.0 | 223.7 | 71.3 |
| 2027 | 1 | 2.7 | 4.7 | 2.1 | 3.5 | 100.00 | 4.50 | 223.2 | 6.6 | 60.0 | 0.0 | 0.0 | 156.6 | 45.4 |
| 2028 | 1 | 2.0 | 3.5 | 1.5 | 2.6 | 100.00 | 4.50 | 165.4 | 4.9 | 60.0 | 0.0 | 0.0 | 100.5 | 26.5 |
| 2029 | 1 | 1.5 | 2.6 | 1.1 | 1.9 | 100.00 | 4.50 | 122.5 | 3.6 | 60.0 | 0.0 | 0.0 | 58.9 | 14.1 |
| 2030 | 1 | 1.1 | 1.9 | 0.8 | 1.4 | 100.00 | 4.50 | 90.7 | 2.7 | 60.0 | 0.0 | 0.0 | 28.1 | 6.1 |
| 2031 | 1 | 0.4 | 0.8 | 0.3 | 0.6 | 100.00 | 4.50 | 36.1 | 1.1 | 30.0 | 0.0 | 0.0 | 5.1 | 1.0 |
| **TOTAL** | | 114.1 | 193.9 | 86.1 | 146.4 | N/A | N/A | $9,269.8 | $952.2 | $750.0 | $0.0 | $2,500.0 | $5,067.5 | $2,306.5 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 30*

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – CF-5 SCC Well #3_CF-5 Sand_PROB

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2019 | 1 | 30.3 | 51.5 | 22.9 | 38.9 | 100.00 | 4.50 | 2,460.4 | 286.9 | 60.0 | 0.0 | 2,500.0 | –386.4 | –240.0 |
| 2020 | 1 | 22.4 | 38.1 | 16.9 | 28.8 | 100.00 | 4.50 | 1,822.7 | 212.5 | 60.0 | 0.0 | 0.0 | 1,550.2 | 875.1 |
| 2021 | 1 | 16.6 | 28.2 | 12.5 | 21.3 | 100.00 | 4.50 | 1,350.3 | 157.4 | 60.0 | 0.0 | 0.0 | 1,132.9 | 581.3 |
| 2022 | 1 | 12.3 | 20.9 | 9.3 | 15.8 | 100.00 | 4.50 | 1,000.3 | 116.6 | 60.0 | 0.0 | 0.0 | 823.7 | 384.3 |
| 2023 | 1 | 9.1 | 15.5 | 6.9 | 11.7 | 100.00 | 4.50 | 741.1 | 86.4 | 60.0 | 0.0 | 0.0 | 594.7 | 252.2 |
| 2024 | 1 | 6.8 | 11.5 | 5.1 | 8.7 | 100.00 | 4.50 | 549.0 | 32.1 | 60.0 | 0.0 | 0.0 | 456.9 | 176.1 |
| 2025 | 1 | 5.0 | 8.5 | 3.8 | 6.4 | 100.00 | 4.50 | 406.7 | 23.8 | 60.0 | 0.0 | 0.0 | 322.9 | 113.2 |
| 2026 | 1 | 3.7 | 6.3 | 2.8 | 4.8 | 100.00 | 4.50 | 301.3 | 17.6 | 60.0 | 0.0 | 0.0 | 223.7 | 71.3 |
| 2027 | 1 | 2.7 | 4.7 | 2.1 | 3.5 | 100.00 | 4.50 | 223.2 | 6.6 | 60.0 | 0.0 | 0.0 | 156.6 | 45.4 |
| 2028 | 1 | 2.0 | 3.5 | 1.5 | 2.6 | 100.00 | 4.50 | 165.4 | 4.9 | 60.0 | 0.0 | 0.0 | 100.5 | 26.5 |
| 2029 | 1 | 1.5 | 2.6 | 1.1 | 1.9 | 100.00 | 4.50 | 122.5 | 3.6 | 60.0 | 0.0 | 0.0 | 58.9 | 14.1 |
| 2030 | 1 | 1.1 | 1.9 | 0.8 | 1.4 | 100.00 | 4.50 | 90.7 | 2.7 | 60.0 | 0.0 | 0.0 | 28.1 | 6.1 |
| 2031 | 1 | 0.4 | 0.8 | 0.3 | 0.6 | 100.00 | 4.50 | 36.1 | 1.1 | 30.0 | 0.0 | 0.0 | 5.1 | 1.0 |
| **TOTAL** | | 114.1 | 193.9 | 86.1 | 146.4 | N/A | N/A | $9,269.8 | $952.2 | $750.0 | $0.0 | $2,500.0 | $5,067.5 | $2,306.5 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 31*

**AMINEX USA**
**SHOATS CREEK FIELD**

**Estimated Reserves and Future Net Revenue – CF-5 SEC Well #2_CF-5 Sand_PROB**

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2019 | 1 | 21.6 | 36.6 | 16.3 | 27.7 | 100.00 | 4.50 | 1,752.1 | 204.3 | 60.0 | 0.0 | 2,500.0 | –1,012.2 | –628.5 |
| 2020 | 1 | 15.2 | 25.8 | 11.5 | 19.5 | 100.00 | 4.50 | 1,234.7 | 144.0 | 60.0 | 0.0 | 0.0 | 1,030.7 | 581.8 |
| 2021 | 1 | 10.7 | 18.2 | 8.1 | 13.7 | 100.00 | 4.50 | 870.1 | 101.4 | 60.0 | 0.0 | 0.0 | 708.6 | 363.6 |
| 2022 | 1 | 7.5 | 12.8 | 5.7 | 9.7 | 100.00 | 4.50 | 613.1 | 35.9 | 60.0 | 0.0 | 0.0 | 517.2 | 241.3 |
| 2023 | 1 | 5.3 | 9.0 | 4.0 | 6.8 | 100.00 | 4.50 | 432.1 | 25.3 | 60.0 | 0.0 | 0.0 | 346.8 | 147.1 |
| 2024 | 1 | 3.7 | 6.4 | 2.8 | 4.8 | 100.00 | 4.50 | 304.5 | 17.8 | 60.0 | 0.0 | 0.0 | 226.7 | 87.4 |
| 2025 | 1 | 2.6 | 4.5 | 2.0 | 3.4 | 100.00 | 4.50 | 214.6 | 6.3 | 60.0 | 0.0 | 0.0 | 148.2 | 52.0 |
| 2026 | 1 | 1.9 | 3.2 | 1.4 | 2.4 | 100.00 | 4.50 | 151.2 | 4.5 | 60.0 | 0.0 | 0.0 | 86.7 | 27.6 |
| 2027 | 1 | 1.3 | 2.2 | 1.0 | 1.7 | 100.00 | 4.50 | 106.5 | 3.1 | 60.0 | 0.0 | 0.0 | 43.4 | 12.6 |
| 2028 | 1 | 0.9 | 1.6 | 0.7 | 1.2 | 100.00 | 4.50 | 75.1 | 2.2 | 60.0 | 0.0 | 0.0 | 12.9 | 3.4 |
| **TOTAL** | | 70.8 | 120.4 | 53.5 | 90.9 | N/A | N/A | $5,754.0 | $544.8 | $600.0 | $0.0 | $2,500.0 | $2,109.1 | $888.3 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 32*

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – CF-5 SEC Well #3_CF-5 Sand_PROB

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2019 | 1 | 19.6 | 33.2 | 14.8 | 25.1 | 100.00 | 4.50 | 1,589.4 | 185.3 | 60.0 | 0.0 | 2,500.0 | –1,155.9 | –717.7 |
| 2020 | 1 | 13.8 | 23.4 | 10.4 | 17.7 | 100.00 | 4.50 | 1,120.1 | 130.6 | 60.0 | 0.0 | 0.0 | 929.5 | 524.7 |
| 2021 | 1 | 9.7 | 16.5 | 7.3 | 12.5 | 100.00 | 4.50 | 789.3 | 92.0 | 60.0 | 0.0 | 0.0 | 637.3 | 327.0 |
| 2022 | 1 | 6.8 | 11.6 | 5.2 | 8.8 | 100.00 | 4.50 | 556.2 | 32.6 | 60.0 | 0.0 | 0.0 | 463.6 | 216.3 |
| 2023 | 1 | 4.8 | 8.2 | 3.6 | 6.2 | 100.00 | 4.50 | 391.9 | 22.9 | 60.0 | 0.0 | 0.0 | 309.0 | 131.0 |
| 2024 | 1 | 3.4 | 5.8 | 2.6 | 4.4 | 100.00 | 4.50 | 276.2 | 8.1 | 60.0 | 0.0 | 0.0 | 208.1 | 80.2 |
| 2025 | 1 | 2.4 | 4.1 | 1.8 | 3.1 | 100.00 | 4.50 | 194.6 | 5.7 | 60.0 | 0.0 | 0.0 | 128.9 | 45.2 |
| 2026 | 1 | 1.7 | 2.9 | 1.3 | 2.2 | 100.00 | 4.50 | 137.2 | 4.0 | 60.0 | 0.0 | 0.0 | 73.1 | 23.3 |
| 2027 | 1 | 1.2 | 2.0 | 0.9 | 1.5 | 100.00 | 4.50 | 96.7 | 2.9 | 60.0 | 0.0 | 0.0 | 33.8 | 9.8 |
| 2028 | 1 | 0.8 | 1.4 | 0.6 | 1.1 | 100.00 | 4.50 | 68.1 | 2.0 | 60.0 | 0.0 | 0.0 | 6.1 | 1.6 |
| **TOTAL** | | 64.2 | 109.2 | 48.5 | 82.4 | N/A | N/A | $5,219.7 | $486.2 | $600.0 | $0.0 | $2,500.0 | $1,633.4 | $641.4 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 100.00% | 75.50% | 75.50% |
| 2017+ | 100.00% | 75.50% | 75.50% |

*Attachment 33*

**AMINEX USA**
**SHOATS CREEK FIELD**

**Estimated Reserves and Future Net Revenue – El Paso Wilcox Unit OM #10-1_U. Wilcox_PDP**

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2014 | 1 | 5.2 | 38.9 | 1.9 | 14.6 | 100.00 | 4.50 | 259.9 | 24.5 | 87.5 | 0.0 | 0.0 | 147.9 | 147.9 |
| 2015 | 1 | 3.7 | 27.9 | 1.4 | 10.5 | 100.00 | 4.50 | 186.8 | 17.6 | 87.5 | 0.0 | 0.0 | 81.7 | 74.3 |
| 2016 | 1 | 2.7 | 20.1 | 1.0 | 7.5 | 100.00 | 4.50 | 134.3 | 12.7 | 87.5 | 0.0 | 0.0 | 34.2 | 28.2 |
| **TOTAL** | | 11.6 | 86.9 | 4.3 | 32.6 | N/A | N/A | $581.0 | $54.7 | $262.5 | $0.0 | $0.0 | $263.8 | $250.5 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 50.00% | 37.50% | 37.50% |
| 2017+ | 50.00% | 37.50% | 37.50% |

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – El Paso Wilcox Unit OM #10-1_U. Wilcox_PDNP

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *NPV$_0$* | *NPV$_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2017 | 1 | 46.4 | 264.7 | 17.4 | 99.2 | 100.00 | 4.50 | 2,187.7 | 229.4 | 87.5 | 0.0 | 150.0 | 1,720.9 | 1,292.9 |
| 2018 | 1 | 38.0 | 216.7 | 14.3 | 81.3 | 100.00 | 4.50 | 1,791.2 | 187.8 | 87.5 | 0.0 | 0.0 | 1,515.9 | 1,035.4 |
| 2019 | 1 | 31.1 | 177.4 | 11.7 | 66.5 | 100.00 | 4.50 | 1,466.5 | 153.7 | 87.5 | 0.0 | 0.0 | 1,225.2 | 760.8 |
| 2020 | 1 | 0.0 | 410.1 | 0.0 | 153.8 | 100.00 | 4.50 | 692.1 | 18.1 | 87.5 | 0.0 | 0.0 | 586.4 | 331.0 |
| 2021 | 1 | 0.0 | 353.0 | 0.0 | 132.4 | 100.00 | 4.50 | 595.7 | 15.6 | 87.5 | 0.0 | 0.0 | 492.6 | 252.8 |
| 2022 | 1 | 0.0 | 303.8 | 0.0 | 113.9 | 100.00 | 4.50 | 512.7 | 13.4 | 87.5 | 0.0 | 0.0 | 411.8 | 192.1 |
| 2023 | 1 | 0.0 | 261.5 | 0.0 | 98.1 | 100.00 | 4.50 | 441.3 | 11.6 | 87.5 | 0.0 | 0.0 | 342.2 | 145.1 |
| 2024 | 1 | 0.0 | 225.1 | 0.0 | 84.4 | 100.00 | 4.50 | 379.8 | 10.0 | 87.5 | 0.0 | 0.0 | 282.4 | 108.9 |
| 2025 | 1 | 0.0 | 193.7 | 0.0 | 72.6 | 100.00 | 4.50 | 326.9 | 8.6 | 87.5 | 0.0 | 0.0 | 230.8 | 80.9 |
| 2026 | 1 | 0.0 | 166.7 | 0.0 | 62.5 | 100.00 | 4.50 | 281.4 | 7.4 | 87.5 | 0.0 | 0.0 | 186.5 | 59.4 |
| 2027 | 1 | 0.0 | 143.5 | 0.0 | 53.8 | 100.00 | 4.50 | 242.2 | 6.4 | 87.5 | 0.0 | 0.0 | 148.3 | 43.0 |
| 2028 | 1 | 0.0 | 123.5 | 0.0 | 46.3 | 100.00 | 4.50 | 208.5 | 5.5 | 87.5 | 0.0 | 0.0 | 115.5 | 30.4 |
| 2029 | 1 | 0.0 | 106.3 | 0.0 | 39.9 | 100.00 | 4.50 | 179.4 | 4.7 | 87.5 | 0.0 | 0.0 | 87.2 | 20.9 |
| 2030 | 1 | 0.0 | 91.5 | 0.0 | 34.3 | 100.00 | 4.50 | 154.4 | 4.0 | 87.5 | 0.0 | 0.0 | 62.9 | 13.7 |
| 2031 | 1 | 0.0 | 78.8 | 0.0 | 29.5 | 100.00 | 4.50 | 132.9 | 0.4 | 87.5 | 0.0 | 0.0 | 45.0 | 8.9 |
| 2032 | 1 | 0.0 | 67.8 | 0.0 | 25.4 | 100.00 | 4.50 | 114.4 | 0.3 | 87.5 | 0.0 | 0.0 | 26.6 | 4.8 |
| 2033 | 1 | 0.0 | 58.3 | 0.0 | 21.9 | 100.00 | 4.50 | 98.5 | 0.3 | 87.5 | 0.0 | 0.0 | 10.7 | 1.7 |
| **TOTAL** | | 115.6 | 3,242.5 | 43.3 | 1,215.9 | N/A | N/A | $9,805.5 | $677.1 | $1,487.5 | $0.0 | $150.0 | $7,490.9 | $4,382.7 |

| | *WI* | *Oil NRI* | *Gas NRI* |
|---|---|---|---|
| 2014-16 | 50.00% | 37.50% | 37.50% |
| 2017+ | 50.00% | 37.50% | 37.50% |

*Attachment 35*

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – Lease Operations_1P Proved

| *1P Proved* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | | *Net to Appraised Interest* | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2014 | 1 | | | | | | | | | 118.0 | 0.0 | 150.0 | –268.0 | –268.0 |
| 2015 | 2 | | | | | | | | | 136.0 | 0.0 | 317.2 | –453.2 | –412.0 |
| 2016 | 3 | | | | | | | | | 154.0 | 0.0 | 375.0 | –529.0 | –437.2 |
| 2017 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –115.7 |
| 2018 | 3 | | | | | | | | | 154.0 | 0.0 | 75.0 | –229.0 | –156.4 |
| 2019 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –95.6 |
| 2020 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –86.9 |
| 2021 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –79.0 |
| 2022 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –71.8 |
| 2023 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –65.3 |
| **TOTAL** | | 0.0 | 0.0 | 0.0 | 0.0 | N/A | N/A | $0.0 | $0.0 | $1,486.0 | $0.0 | $917.2 | -$2,403.2 | -$1,788.0 |

| | *WI* |
|---|---|
| 2014-16 | 100.00% |
| 2017+ | 100.00% |

*Attachment 36*

## AMINEX USA
## SHOATS CREEK FIELD

### Estimated Reserves and Future Net Revenue – Lease Operations_2P Probable

| *2P Probable* | | *Gross Reserves* | | *Net Reserves* | | *Product Prices* | | *Net to Appraised Interest* | | | | | *YE 2013* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Oil* | *Gas* | *Oil* | *Gas* | *Oil* | *Gas* | *Revenue* | *Prod Tax* | *OPEX* | *P&A* | *CAPEX* | *$NPV_0$* | *$NPV_{10}$* |
| *Year* | *# Wells* | *(Mbbl)* | *(MMscf)* | *(Mbbl)* | *(MMscf)* | *($/bbl)* | *($/Mscf)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* | *(M$)* |
| 2024 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –59.4 |
| 2025 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –54.0 |
| 2026 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –49.1 |
| 2027 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –44.6 |
| 2028 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –40.6 |
| 2029 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –36.9 |
| 2030 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –33.5 |
| 2031 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –30.5 |
| 2032 | 3 | | | | | | | | | 154.0 | 0.0 | 0.0 | –154.0 | –27.7 |
| **TOTAL** | | 0.0 | 0.0 | 0.0 | 0.0 | N/A | N/A | $0.0 | $0.0 | $1,386.0 | $0.0 | $0.0 | -$1,386.0 | -$376.1 |

| | *WI* |
|---|---|
| 2014-16 | 100.00% |
| 2017+ | 100.00% |

**Section B: Alta Loma Report**

SOJEN PETROLEUM CONSULTING

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August 6, 2014

Dear Sirs,

Pursuant to your request, estimates of reserves and future net revenue have been prepared for the Aminex USA, Inc (Aminex) interests in the Alta Loma East Field, Galveston County, TX. Reserves estimates were made as to the proved reserves categories. The estimates of reserves and projections of future net revenue were made based on an effective date of January 1, 2014 and have been prepared in accordance with guidelines outlined in the Petroleum Resources Management System jointly published by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers.

In addition to the table below, this report provides estimates of reserves and future net revenue in summary projections for each reserve category and in one-line format for each case. For the purposes of this report a case refers to a single economic projection. The estimated net reserves and associated future net revenue as appraised to the Aminex interests are as follows:

| | *RESERVES* | | | | | |
|---|---|---|---|---|---|---|
| | *Oil, MBBLS* | | *Gas, MMCF* | | *NET PW, $ M* | |
| *Reserve Category* | *Gross* | *Net* | *Gross* | *Net* | *0%* | *10%* |
| Proved Developed Producing | 5 | 1 | 111 | 28 | 94 | 91 |
| Proved Developed Non-Producing | 0 | 0 | 221 | 57 | 88 | 72 |
| Proved Undeveloped | 98 | 28 | 2,804 | 718 | 2,789 | 1,775 |
| Total Proved (1P) | 103 | 29 | 3,136 | 803 | 2,970 | 1,938 |

**NOTE:**

Totals in this table may not match report summaries exactly due to rounding.

A NYMEX strip price case as of March 4, 2014 was used in the preparation of this report. The strip assumes an average oil price in 2014 of $96.83/BBL NYMEX WTI and an average gas price in 2014 of $4.36/MMBTU at Henry Hub. For both oil and gas the strip price was assumed through the end of December, 2018 (60 months). Oil was then held flat at the average 2018 price of $80.29/BBL through the life of the properties. Gas was held flat at the average 2018 price of $4.32/MMBTU. Oil and gas prices were adjusted for variances from NYMEX based on comparison of actual historical prices received versus historical NYMEX WTI and HH prices. The annualized price deck is as follows:

| *Year* | *$/BBL* | *$/MMBTU* |
|---|---|---|
| 2014 | 96.83 | 4.36 |
| 2015 | 89.67 | 4.16 |
| 2016 | 84.56 | 4.12 |
| 2017 | 81.82 | 4.21 |
| 2018+ | 80.29 | 4.32 |

**OWNERSHIP**

There are five cases included in the estimates of Aminex's reserves and future net revenue. The Alta Loma East Field wells in which Aminex owns interests are operated by Activa Resources LLC. The cases and corresponding ownership are noted in the table below:

| | | *Producing* | | *Ownership Interests* | |
|---|---|---|---|---|---|
| *Lease & Well* | *Reserve Category* | *Zone* | *Status* | *Working* | *Revenue* |
| Sunny Ernst GU 1 2 | Pvd Dev Producing | S Sand | Active | 0.375 | 0.281 |
| Sunny Ernst GU 1 3 | Pvd Dev Producing | N/A | SWD | 0.375 | 0.281 |
| Sunny Ernst GU 1 1 | N/A | Andrau | Inactive | 0.375 | 0.281 |
| Sunny Ernst GU 1 2 | Pvd Dev Behind Pipe | Weiting | Inactive | 0.375 | 0.281 |
| Alta Loma Loc 1 | Pvd Undeveloped | S Sand | Undrilled | 0.375 | 0.281 |
| Alta Loma Loc 2 | Pvd Undeveloped | L Andrau | Undrilled | 0.375 | 0.281 |

Sojen has fully relied on Aminex to provide accurate and truthful information regarding working interest and revenue interest data. We have not performed any due diligence in an effort to verify the ownership interests utilized in this analysis nor have we made any efforts to verify title.

**HISTORICAL DEVELOPMENT & GEOLOGY**

The Aminex assets are located in the Alta Loma Field complex in Galveston County, Texas. The approximate 900 acre leasehold position is held by production from the Sunny Ernst GU 1 2 (SEGU 1 2) well. The SEGU 1 2 is located specifically in the Alta Loma East Field. The Alta Loma East field was discovered in the late 1950's. Please not that public production data available from IHS Energy begins in 1965. Production prior to that period is accounted for in the production data but first production dates are not available. As such, the very early field history is not well known.

The field can be described as typical Gulf Coast geology. Trapping mechanisms are a combination of stratigraphic and structural traps. The Alta Loma East Field is a faulted four way closure structural feature with complex down to the coast fault systems. Productive sands are known to pay both upthrown and downthrown to trapping faults. Production has come primarily from the Lower Andrau, Andrau, and S Sand reservoirs in the Vicksburg section of the Oligocene. Regionally and in other fields in the Alta Loma complex production has also occurred from shallower Frio age sands as well as deeper Vicksburg age sands. The table below shows the historical Andrau Sands and Vicksburg S Sand completions that have produced in the Alta Loma East Field along with their associated production:

| Lease & Well | Reservoir | Operator | First Prod Date | Cumulative Production MMcf | MBO |
|---|---|---|---|---|---|
| Sunny Ernst GU 1 1 | Andrau | Activa Resources LLC | 8/ 1/2002 | 2,216 | 72 |
| Sunny Ernst GU 1 2 | Andrau | Activa Resources LLC | 8/ 1/2008 | 2,516 | 108 |
| Evans A 1 | Andrau | Phillips Petroleum Company | 1/ 1/1965 | 2,969 | 144 |
| Morris Herald 2 | Andrau | Reef Exploration Limited | 12/ 1/1997 | 53 | 1 |
| | | | **Andrau Total** | 7,754 | 325 |
| McVea 1 | Lower Andrau | Phillips Petroleum Company | 1/ 1/1965 | 5,133 | 124 |
| O Daniel 3A | Lower Andrau | Phillips Petroleum Company | 2/ 1/1966 | 4,304 | 97 |
| Bobbie GU 1 | Lower Andrau | Samson Exploration LLC | 5/ 1/2012 | 1,851 | 41 |
| | | | **Lower Andrau Total** | 11,289 | 262 |
| Sunny Ernst GU 1 2 | Vicksburg S | Activa Resources LLC | 4/ 1/2011 | 2,897 | 114 |
| Ben Sass Et Al Unit 1 | Vicksburg S | Hunt Hassie Trust | 1/ 1/1966 | 629 | 11 |
| O Daniel 2! | Vicksburg S | Phillips Petroleum Company | 1/ 1/1965 | 6,431 | 257 |
| O Daniel 1 | Vicksburg S | Phillips Petroleum Company | 1/ 1/1966 | 33 | 0 |
| Evans A 11 | Vicksburg S | Phillips Petroleum Company | 1/ 1/1966 | 1,236 | 49 |
| Tacquard A 11 | Vicksburg S | Phillips Petroleum Company | 1/ 1/1966 | 2,522 | 96 |
| O Daniel Unit 2A | Vicksburg S | Polaris Enterprises | 1/ 1/1988 | 1,664 | 47 |
| Hunt Club Gas Unit 1 | Vicksburg S | Samson Exploration LLC | 5/ 1/2013 | 240 | 9 |
| | | | **Vicksburg S Total** | 15,652 | 583 |
| | | | **Andrau, Lower Andrau, Vicksburg S Total** | 34,694 | 1169 |

The wells are deep with the Andrau Sands and S Sand typically being found at depths between 13,000’ and 15,000’. The reservoirs are geopressured with initial pressure gradients up to and exceeding 0.80 psi/ft. The Andrau and S Sand fluids exist at reservoir conditions as a gas but have high condensate yields. The possibility exists that the reservoirs may exist as retrograde gas reservoirs but PVT data is not available and retrograde behavior is not obvious based on production.

The combination of stratigraphic and faulting complexity can at times create specific traps which limit areal extent and therefore exposure to aquifers. Wells producing from these limited fault traps typically produce under a depletion drive mechanism and can have high recoveries of gas in place. The SEGU 1 2 completion in the Andrau produced 2.5 BCF and 108 MBO of associated condensate and had a final recovery factor of 70% based on measured initial and final bottom hole pressures. Conversely, larger fault blocks can have significant exposure to the aquifer and limit production and recovery factor. The S Sand in the SEGU 1 2, the same wellbore which produced under depletion drive in the Andrau, appears to have a strong water drive component.

**RECENT DEVELOPMENT**

Through the life of the field there have been periods of time where there was no production and development ceased. As noted, the field is geologically complex and recent development has been aided by a 3-D seismic survey which covers the entirety of the Aminex position. Redevelopment began in 2002 with the drilling and completion of the Sunny Ernst GU 1 1 well. The well produced from the Andrau Sand from August 2002 through July 2009 and appears to have produced under a water drive mechanism. Total production from the SEGU 1 1 was 2.2 BCF and 72 MBO.

Further development occurred when Coronado Exploration (affiliate of El Paso) drilled and completed the Sunny Ernst Gas Unit 1 2 well in August of 2008. The SEGU 1 2 well is currently the only well producing in the field and represents the whole of Aminex’s PDP reserves. The well was initially completed in the Andrau and produced 2.5 BCF and 108 MBO prior to being recompleted to the S Sand in April of 2011. Cumulative S Sand production through the end of April, 2014 has been 2.9 BCF and 114 MBO. Both the

Andrau and S Sand can produce at prolific rates. The Andrau and S Sand in the SEGU 1 2 peaked at sustained 30 day rates of 4.7 MMcfg/d and 8.6 MMcfg/d, respectively.

The SEGU 1 2 began producing water in August, 2011 while being operated by El Paso. At the time there were limited salt water disposal alternatives and El Paso chose to curtail gas production. Activa Resources LLC took over operations of the well in February, 2012 and began attempts to improve production of the well. Activa proposed drilling a salt water injection well in order to reduce costs in late 2012. Aminex agreed to participate in the drilling of the well. The well was drilled and water disposal began in January, 2013. As of the end of May 2014, the SEGU 1 2 is producing approximately 285 Mcfg/d with 7 BOPD and 1100 BWPD.

**FUTURE DEVELOPMENT**

The SEGU 1 2 is projected to reach economic limit in March, 2015. The well has a proved behind pipe opportunity in the Weiting Sand. Assuming the Weiting Sand begins production in May, 2015, the SEGU 1 2 is projected to be completely depleted by October, 2016.

To Sojen's knowledge, Activa Resources has not published plans in regards to future development of the two PUD locations attributed to the Alta Loma East Field in this report. Initial estimates of reserves for the S Sand in the SEGU 1 2 were estimated in the 7 – 8 BCF range. We are aware that Activa is undertaking additional study and interpretation of the 3-D seismic survey to determine the basis for the underperformance of the SEGU 1 2 S Sand completion. Activa has indicated that if they determine the underperformance was due to incorrect original mapping, an additional well to capture remaining S Sand reserves may be proposed. At this time, Sojen has not participated in that evaluation and we have no information with which to assess the viability of an additional S Sand location to offset the SEGU 1 2.

**ESTIMATES OF RESERVES & ECONOMICS**

As noted, Activa Resources LLC is the operator of the Alta Loma East Field. For a number of years Sojen performed all of Activa's reserves updates and represented Activa with its bankers and in capital raise efforts. Historically, Aminex's reserves were based on the Activa reserves file with the Aminex ownership interests loaded in the file. Sojen undertook a detailed study of the Alta Loma East Field utilizing Activa's 3-D based mapping and worked with Activa's staff to arrive at volumetrics for all undeveloped fault blocks in which Activa (and therefore) Aminex owned interest. While there are a number of untested fault blocks or prospects in previously produced fault blocks, only two locations were deemed to meet the criteria of proved undeveloped (PUD) reserves. Additionally, as noted previously, the SEGU 1 2 was evaluated for proved developed non-producing (PDNP) reserves and found to have reserves in the Weiting Sand which meet the criteria for proved reserves.

Initially, all reserves estimates for all reserves categories were based on volumetric calculations. As is customary, once reasonable production history is available, the PDP reserves estimates switch from being volumetrically based to being performance based and estimated using decline curve analysis. A brief discussion of reserves for each unplugged well in the field and each case in the economics file follows:

- Sunny Ernst Gas Unit 1 1 (PDP) – The well was completed in the Andrau Sand and produced 2.2 BCF with 72 MBO. There are no further reserves estimated for this well. Plugging and abandonment costs were not considered in the economics file.

- Sunny Ernst Gas Unit 1 2 (PDP) – The well was initially completed in the Andrau Sand and produced 2.5 BCF with 108 MBO prior to being recompleted to the S Sand. The S Sand has produced 2.9 BCF with 114 MBO as of EOM April, 2014. Remaining reserves have been estimated using decline curve analysis and are estimated as of January 1, 2014 to be 111 Mcfg with 4.6 MBO.

- Sunny Ernst G U 1 2 (Weiting PDNP) – The Weiting Sand is projected to begin production in May, 2015 following depletion of the S Sand completion. The Weiting has not produced in Alta Loma East proper but has produced in 11 wells throughout the Alta Loma Field complex averaging 1.6 BCF per completion. Weiting reserves were estimated from mapping and volumetric calculations to be 238 MMcfg but were reduced to 221 MMcfg in the economics file based on economic limit.

- Sunny Ernst G U 1 3 (SWD) – As discussed previously the well was drilled as a saltwater disposal well in late 2012 and remains active. There are no reserves booked to the well.

- Alta Loma Location 1 (S Sand PUD) – This location is in a fault block to the north of the SEGU 1 2 S Sand fault block. The fault block produced 629 MMcfg from the Ben Sass Unit 1 well. The Sass well is downdip on the upthrown side of the mapped trapping fault and therefore reserves are estimated updip to the Sass well. Reserves for this location were estimated from mapping and volumetric calculations to be approximately 2.8 BCF with 98 MBO.

- Alta Loma Location 2 (Lower Andrau PUD) – This location is in the same fault block as the SEGU 1 1 well. Offset fault blocks produced the Lower Andrau. Reserves were estimated based on mapping and volumetric calculations to be 1.3 BCF and 47 MBO. At current pricing this location is not economic and neither reserves nor value are attributed to this location for this reserves update.

The following table summarizes cases in the file requiring gross capex along with assumed start dates and gross reserves:

| *Lease & Well* | *Reserve Category* | *Target Zone* | *Gross Capex* | *Gross Reserves MMcfg* | *MBO* | *First Prod* |
|---|---|---|---|---|---|---|
| Sunny Ernst GU 1 2 | Pvd Dev Behind Pipe | Weiting | 150,000 | 221 | 0 | May-15 |
| Alta Loma Loc 1 | Pvd Undeveloped | S Sand | 6,000,000 | 2,804 | 98 | March-17 |
| Alta Loma Loc 2 | Pvd Undeveloped | L Andrau | 6,000,000 | 1,343 | 55 | Uneco |

Abandonment liabilities were not included for the purposes of this report.

**OPERATIONS**

Sojen has not performed an onsite field review since November 2011 at the time Activa was evaluating the takeover of operations from El Paso. It is our understanding that Activa has made significant operational changes since Sojen's last on site review. Sojen Petroleum Consulting makes no representations as to the quality of the current operations or any environmental liabilities that may exist. The gas produced from the SEGU 1 2 contains approximately 2 – 3% $CO_2$. We have not been involved in the preparation of environmental reports or in the preparation of Spill Prevention, Containment and Control (SPCC) plans. Please note that these assets are physically located in a populated rural area of Galveston County. The SEGU 1 2 well is located within 100 – 200 yards of an occupied dwelling.

While Sojen does not have recent detailed operating costs, Aminex did provide a profit and loss statement which provided a single line statement of operating costs. Based on this data and our prior knowledge of the operating costs at Alta Loma, it appears that operating costs have reduced significantly since Activa became the operator and the SEGU 1 3 SWD well was drilled and put into service. For the purposes of this report gross operating costs were estimated at $25,000 per month based on the Aminex provided data. The data provided represented the 12 months from January through December 2013. Operating costs appear to be continuing to decline on average.

This report represents diligent efforts to provide technically sound estimates of reserves and future net revenue. The estimates herein and following in the attached summaries and tables are based on the available data and applied engineering judgment and experience. These estimates should not be construed as exact quantities as reserves estimates will change over time given additional production data, increased understanding of the properties, variations in pricing over time, and various other factors. A primary discount factor of 10% was applied for calculation of discounted present worth. The discounted present worth does not necessarily imply a fair market value but can be used as part of a fair market value analysis.

Sojen Petroleum Consulting is a sole proprietorship owned by Michael Arguijo with a business address of 206 South Holland Street, Bellville, TX 77418. Sojen's client list includes a number of independent oil companies, international entities investing in oil and gas opportunities in the U.S., reservoir engineering consulting firms, investment banks, and private investors. Mr. Arguijo graduated from Texas A&M University with a degree in Petroleum Engineering in May of 1990. After starting his career with Exxon Company USA, Mr. Arguijo has worked in technical, managerial, and executive capacities for a number of independent oil and gas ventures both as a permanent employee and as a consultant in addition to time spent as a staff engineer for Netherland, Sewell and Associates. His experience includes both the domestic US and international arenas. In addition to extensive operations experience, he has been directly involved in reserves and asset evaluations for several entities acquiring and divesting assets and raising funds in both the public and private sectors.

Thank you for the opportunity to prepare this report and as always, if you have any questions, comments or concerns I am available at your convenience.

Sincerely,

**Michael Arguijo**
*Sojen Petroleum Consulting*

# ECONOMIC SUMMARY PROJECTION

**Total**

Date : 04/04/2014 12:08:03AM
**Partner** : AMINEX INTERESTS

**Aminex YE2013_FINAL**
**Custom Selection**

**Discount Rate :** 10.00
**As of :** 01/01/2014

**Est. Cum Oil (Mbbl) :** **112.50**
**Est. Cum Gas (MMcf) :** **5,352.29**
**Est. Cum Water (Mbbl) :** **1,343.40**

TOTAL PROVED RESERVES (1P)
NYMEX 60 MONTH STRIP PRICES

| *Year* | | *Oil Gross (Mbbl)* | *Gas Gross (MMcf)* | *Oil Net (Mbbl)* | *Gas Net (MMcf)* | *Oil Price ($/bbl)* | *Gas Price ($/Mcf)* | *Oil & Gas Rev. Net (M$)* | *Misc. Rev. Net (M$)* | *Costs Net (M$)* | *Taxes Net (M$)* | *Invest. Net (M$)* | *NonDisc. CF Annual (M$)* | *Cum Disc. CF (M$)* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2014 | | 4.04 | 98.55 | 1.14 | 25.22 | 94.25 | 4.27 | 214.74 | 0.00 | 106.75 | 16.08 | 0.00 | 91.90 | 88.95 |
| 2015 | | 0.51 | 164.28 | 0.14 | 42.05 | 87.09 | 4.07 | 183.42 | 0.00 | 50.30 | 17.06 | 56.25 | 59.81 | 138.88 |
| 2016 | | 0.00 | 69.12 | 0.00 | 17.69 | 0.00 | 4.03 | 71.29 | 0.00 | 34.86 | 6.77 | 0.00 | 29.66 | 162.84 |
| 2017 | | 45.45 | 1,298.66 | 12.78 | 332.38 | 79.24 | 4.12 | 2,382.69 | 0.00 | 70.31 | 196.98 | 1,687.50 | 427.90 | 409.52 |
| 2018 | | 43.10 | 1,231.30 | 12.12 | 315.14 | 77.71 | 4.23 | 2,274.28 | 0.00 | 84.38 | 188.74 | 0.00 | 2,001.16 | 1,720.82 |
| 2019 | | 9.06 | 258.82 | 2.55 | 66.24 | 77.71 | 4.23 | 478.06 | 0.00 | 84.38 | 39.67 | 0.00 | 354.01 | 1,934.35 |
| 2020 | | 0.53 | 15.04 | 0.15 | 3.85 | 77.71 | 4.23 | 27.78 | 0.00 | 19.63 | 2.31 | 0.00 | 5.85 | 1,937.62 |
| **Rem.** | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total** | 6.2 | 102.69 | 3,135.77 | 28.88 | 802.56 | 79.08 | 4.17 | 5,632.27 | 0.00 | 450.60 | 467.62 | 1,743.75 | 2,970.29 | 1,937.62 |
| **Ult.** | | 215.19 | 8,488.06 | | | | | | | | | | | |

**Eco. Indicators**

| | |
|---|---|
| Return on Investment (disc) : | 2.482 |
| Return on Investment (undisc) : | 2.703 |
| Years to Payout : | 3.75 |
| Internal Rate of Return (%) : | >1000 |

**Present Worth Profile (M$)**

| | | | | | |
|---|---|---|---|---|---|
| **PW** | **5.00% :** | **2,385.60** | **PW** | **25.00% :** | **1,102.15** |
| **PW** | **10.00% :** | **1,937.62** | **PW** | **30.00% :** | **929.73** |
| **PW** | **15.00% :** | **1,590.23** | **PW** | **40.00% :** | **677.81** |
| **PW** | **17.00% :** | **1,473.44** | **PW** | **50.00% :** | **509.23** |
| **PW** | **20.00% :** | **1,317.85** | **PW** | **60.00% :** | **393.39** |

# Economic One-Liners

4/4/2014 12:11:40AM

**Project Name : Aminex YE2013_FINAL** As of Date: 1/1/2014

**Ownership Group : AMINEX INTERESTS** TOTAL PROVED RESERVES (1P)

NYMEX 60 MONTH STRIP PRICES

| *Lease Name Risked/UnRisked* | *Reserve Category* | *Net Reserves Oil (Mbbl)* | *Net Reserves Gas (MMcf)* | *Net Revenue Oil (M$)* | *Net Revenue Gas (M$)* | *Other (M$)* | *Expense & Tax (M$)* | *Invest. (M$)* | *Cash Flow Non-Disc. (M$)* | *Cash Flow Disc. 10% (M$)* | *Life (years)* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Grand Total** | Total | 28.88 | 802.56 | 2,284.00 | 3,348.27 | 0.00 | 918.23 | 1,743.75 | 2,970.29 | 1,937.62 | 6.23 |
| **1_PROV DEV PROD RESCAT** | | | | | | | | | | | |
| SUNNY ERNST GU 1 2 (S Sand) | P-DP | 1.28 | 28.41 | 119.64 | 120.55 | 0.00 | 146.52 | 0.00 | 93.67 | 90.55 | 1.19 |
| SUNNY ERNST GU 1 2 (U Andrau) | P-DP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **2_PROV DEV NON PROD RESCAT** | | | | | | | | | | | |
| ERNST GU 1 2 (WEITING) | P-BP | 0.00 | 56.55 | 0.00 | 229.26 | 0.00 | 85.31 | 56.25 | 87.70 | 72.30 | 2.78 |
| **3_PROV UNDEV RESCAT** | | | | | | | | | | | |
| LOC 1 S SAND SASS FB PUD | P-UD | 27.60 | 717.60 | 2,164.36 | 2,998.45 | 0.00 | 686.39 | 1,687.50 | 2,788.92 | 1,774.78 | 6.23 |
| LOC 2 L ANDRAU FB PUD | P-UD | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.47 |

# PART VII

# DEFINITIONS

| | |
|---|---|
| "1963 Act" | means the Companies Act 1963 (as amended); |
| "1983 Act" | means the Companies (Amendment) Act 1983 (as amended); |
| "1990 Act" | means the Companies Act 1990 (as amended); |
| "2005 Act" | means the Investment Funds, Companies and Miscellaneous Act 2005 (as amended); |
| "2006 Act" | means the Investment Funds, Companies and Miscellaneous Act 2006 (as amended); |
| "Admission and Disclosure Standards" | means the "Admission and Disclosure Standards" of the London Stock Exchange and the Admission to Trading Rules of the Irish Stock Exchange containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the Irish Stock Exchange's and London Stock Exchange's respective main markets for listed securities; |
| "Alta Loma lease" | means the Alta Loma lease acquired by Aminex in 1999 and located in Galveston County, Texas, USA; |
| "Alta Loma Report" | the reserve report prepared by Sojen by Sojen Petroleum Consulting, LLC in respect of the Alta Loma lease; |
| "Aminex" or the "Company" | means Aminex public limited company, a company registered in Ireland with registered number 72399 and having its registered office at 6 Northbrook Road, Dublin 6, Ireland; |
| "Aminex Group" or "the Group" | means Aminex and its subsidiaries, subsidiary undertakings and associate undertakings; |
| "Aminex USA" | means Aminex USA, Inc, a company incorporated in Delaware, US and a wholly owned subsidiary of Aminex through which all of the Group's US interests are held; |
| "Argo" | means a fund managed by Argo Capital Management (Cyprus) Limited; |
| "Argo Loan" | the loan facility in the principal amount of US$8 million granted by a fund managed by Argo Capital Management (Cyprus) Limited to the Company on 16 January 2013; |
| "Argo Warrant" | means the warrant to subscribe for Ordinary Shares granted to Argo on the terms and conditions of a warrant instrument executed by the Company by way of deed poll on 16 January 2013, as amended on 29 January 2014; |
| "Articles" or "Articles of Association" | means the articles of association of the Company, as amended from time to time; |
| "Board" | means the board of directors of Aminex PLC; |
| "Business Day(s)" | means a day/days (not being a Saturday or Sunday) on which banks are open for normal banking business in London, UK and Dublin, Ireland; |

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|---|---|
| "BVI" | means the British Virgin Islands; |
| "Canyon" | means Canyon Oil & Gas Limited, a company incorporated and registered in the BVI, under company number 1642714, with its registered office at Akara Building, 24 de Castro Street, Wickhams Cay, 1 Road Town, Tortola; |
| "Central Bank" | means the Central Bank of Ireland; |
| "Circular" | means this document, dated 6 August 2014 in respect of the EGM posted to holders of Ordinary Shares and, for information only, to the Option Holders and Warrantholders; |
| "Companies Acts" | means the Companies Acts 1963 to 2013 (as amended); |
| "Computershare Investor Services" | means Computershare Investor Services (Ireland) Limited, the Company's registrar; |
| "Competent Persons" | Jeffrey S. Hargrove and Sojen Petroleum Consultants, LLC; |
| "Completion" | means the completion of the Disposal in accordance with the terms and conditions of the Disposal Agreement; |
| "Continuing Group" | the Company, its subsidiary undertakings and associates following completion of the Disposal; |
| "CREST" | means the relevant system (as defined in the CREST Regulations), as amended enabling title to securities to be evidenced and transferred in dematerialised form operated by Euroclear UK & Ireland Limited; |
| "CREST member" | means a person who has been admitted by Euroclear as a system-member (as defined in the 1996 Regulations); |
| "CREST Regulations" | means the Companies Act 1990 (Uncertificated Securities) Regulations 1996, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force; |
| "CREST Shareholders" | means Shareholders holding Ordinary Shares in uncertificated form; |
| "CREST sponsor" | means a CREST participant admitted to CREST as a CREST sponsor; |
| "CREST sponsored member" | means a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members); |
| "Davy" | means J&E Davy, trading as Davy or, as the context so requires, any affiliate thereof or company within its group; |
| "Directors" | means the directors of Aminex PLC; |
| "Disclosure and Transparency Rules" | means the rules made by the FCA of the United Kingdom and the Central Bank relating to the disclosure of information in respect of financial instruments which have been admitted to the trading on a regulated market or for which a request for admission to trading on such a market has been made; |

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| "Disposal" | means the proposed disposal by the Company of Aminex USA, subject to the terms and conditions of the Disposal Agreement; |
| "Disposal Agreement" | means the disposal agreement between the Company, Northcote and Springer Oil and Gas, a summary of the principal terms of which is contained in section 4 of Part I of this document: |
| "East African Margin" | means principally Kenya, Tanzania, also Mozambique and Madagascar; |
| "EGM" or "Extraordinary General Meeting" | means the extraordinary general meeting of the Company, notice of which is set out at the end of this Circular, to be held at the Grange White Hall Hotel, 2-5 Montague Street, London WC1B 5BP, United Kingdom at 11.00 a.m. on 22 August 2014 or any adjournment thereof; |
| "EU" | means the European Union; |
| "EUR" or "€" | means euro, the lawful currency of Ireland; |
| "Euroclear" | means Euroclear UK & Ireland Limited, the operator of CREST; |
| "Executive Directors" | means Jay Bhattacherjee, Philip Thompson and Max Williams; |
| "FCA" | means the Financial Conduct Authority of the United Kingdom; |
| "FCA Handbook" | means the handbook of rules and guidance issued by the FCA under the FSMA, as amended from time to time; |
| "FSMA" | means the Financial Services and Markets Act 2000 of the United Kingdom; |
| "Group" | means the Company and its subsidiary undertakings; |
| "Ireland" | means Ireland other than Northern Ireland, and the word Irish shall be construed accordingly; |
| "Irish Stock Exchange" | means The Irish Stock Exchange PLC; |
| "ISIN" | means International Securities Identification Number; |
| "Kiliwani North" | means an oil and gas discovery drilled from Songo-Songo Island drilled under the Nyuni PSA; |
| "Kiliwani North Development Licence" | means the Company's licence for a 25-year term from April 2011 under which Aminex is permitted to expedite the development, construction and tie-in of the Kiliwani North; |
| "Latest Practicable Date" | means 5 August 2014 being the latest practicable date prior to the publication of this Circular; |
| "Listing Rules" | means the listing rules issued by the FCA in its capacity as the competent authority for the purposes of Part VI of FSMA and as set out in the FCA Handbook as amended from time to time and/or the listing rules issued by the Irish Stock Exchange; |
| "London Stock Exchange" | means the London Stock Exchange plc; |
| "Market Abuse Regulations" | means the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended); |
| "Memorandum" | means the memorandum of association of the Company; |

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| "Non-CREST Shareholders" | means shareholders who are not CREST Shareholders; |
| "Non-executive Directors" | means the Directors other than the Executive Directors; |
| "Ntorya Appraisal Licence" | means the declaration of Ntorya as a location comprising nine graticular blocks within the Mtwara licence block under the terms of the Ruvuma PSA, together with the approved two-year appraisal work programme; |
| "Nyuni Area" | means an area of approximately 1,682 sq. km offshore Tanzania over which Aminex and its joint venture partners have exploration rights; |
| "Nyuni Area PSA" | means the Nyuni Area production sharing agreement; |
| "Official Lists" | means the official lists of the UKLA and the Irish Stock Exchange; |
| "Options" | means options to subscribe for Ordinary Shares pursuant to the Share Option Scheme; |
| "Option Holders" | means the holders of Options under the Aminex PLC Executive Share Option Scheme; |
| "Ordinary Shares" | means ordinary shares of €0.01 each in the capital of the Company; |
| "Overseas Shareholder(s)" | means the Shareholders who are resident in, or who are citizens of, or who have registered addresses in territories other than Ireland or the United Kingdom; |
| "PRMS" | means the classification system set out in the Petroleum Resources Management System published in 2007 and jointly sponsored by the Society of Petroleum Engineers (SPE), the American Association of Petroleum Geologists (AAPG), the World Petroleum Council (WPC) and the Society of Petroleum Evaluation Engineers (SPEE); |
| "Prospectus" | means the prospectus dated 30 January 2014 issued by Aminex; |
| "Prospectus Regulations" | means the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended); |
| "Prospectus Rules" | means the Prospectus Rules of the Central Bank issued under section 51 of the 2005 Act; |
| "Qualifying CREST Shareholders" | means the Qualifying Shareholders holding Ordinary Shares in uncertificated form; |
| "Qualifying Non-CREST Shareholders" | means the Qualifying Shareholders holding Ordinary Shares in certificated form; |
| "Qualifying Shareholders" | means holders of Ordinary Shares on the register of members of the Company at the Record Date, with the exclusion (subject to certain exceptions) of, holders with a registered address or located, in the United States, or with a registered address or located, in or, citizen or resident, of any of the Excluded Territories; |
| "Regulatory Information Service" or "RIS" | one of the regulatory information services authorised by the Irish Stock Exchange and/or the FCA to receive, process and disseminate regulated information from listed companies; |
| "Registrar" | means Computershare Investor Services; |

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| "Ruvuma Area" | means an area of approximately 3,447 sq. km. onshore Tanzania over which Aminex and its joint venture partners have exploration rights; |
| "Ruvuma PSA" | means the Ruvuma production sharing agreement over the Mtwara and Lindi licence blocks, including the Ntorya Appraisal Licence; |
| "Share Option Scheme" | means the Aminex PLC Executive Share Option Scheme adopted by the Company on 10 May 1980; |
| "Shareholders" | means holders of Ordinary Shares; |
| "Shoats Creek" | means a lease covering approximately 1,570 acres onshore Louisiana, USA; |
| "Shoats Creek Report" | the reserve report prepared by Jeffrey S. Hargrove in respect of Shoats Creek; |
| "Shore Capital" | means Shore Capital Stockbrokers Limited and/or Shore Capital and Corporate Limited as the context permits; |
| "Solo Oil" | means Solo Oil plc, a company registered in England and Wales with registered number 05542880 and having its registered office at Suite 3B, Princes House, Jermyn Street, London, SW1Y 6DN; |
| "Somerset Field" | means a producing oil field, initially acquired by Aminex in 1993 with additional acreage acquired in 1995, located in Bexar and Alascosa counties, Texas, USA; |
| "Songo-Songo" | means the name of a small island, off the coast of Tanzania, where natural gas was discovered in 1974. The Songo-Songo gas field was first developed by the Tanzanian government from 1974 to the mid-1980s; |
| "South Weslaco" | means the South Weslaco prospect, acquired by Aminex USA Inc. and located in Hidalgo County, Texas, USA; |
| "stock account" | means an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited; |
| "Stock Exchanges" | means the Irish Stock Exchange and the London Stock Exchange; |
| "subsidiary" | shall be construed in accordance with the 1963 Act; |
| "subsidiary undertakings" | shall have the meaning given by the European Communities (Companies: Group Accounts) Regulations 1992; |
| "Technical Reports" | the mineral experts' report prepared by the Competent Persons setting out the statement of reserve data and other oil and gas information in respect of the assets of Aminex USA, effective as at 1 January 2014, prepared in accordance with the PRMS and reproduced in its entirety at Part VI of this Circular; |
| "Transaction" | means the proposed disposal by the Company of Aminex USA, subject to the terms and conditions of the Disposal Agreement; |
| "Transparency Regulations and Rules" | means the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Central Bank issued under section 22 of the 2006 Act, as amended from time to time; |
| "TPDC" | Tanzania Petroleum Development Company; |

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| "uncertificated" or in "uncertificated form" | means the Ordinary Shares recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of an instruction issued in accordance with the rules of CREST; |
| "UK Listing Authority" or "UKLA" | means the UK Listing Authority, being the FCA acting in its capacity as the competent authority for the purposes of Part VI of the FSMA; |
| "US", "USA" or "United States" | means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America; |
| "US Securities Act" | means the US Securities Act of 1933, as amended; |
| "Warrants" | the warrants of the Company created by deed poll on 16 January 2013; and |
| "Warrantholders" | holders of Warrants. |

# PART VIII

# GLOSSARY

The following are definitions of certain terms that are commonly used in the oil and gas industry and in this Circular.

**Certain Terminology**

| | |
|---|---|
| appraisal | the phase of petroleum operations immediately following a successful discovery. Appraisal is carried out to determine size, production rate and the most efficient development of a field; |
| appraisal well | a well drilled as part of an appraisal of a field; |
| 2D seismic | geophysical data that depicts the subsurface strata in two dimensions; |
| 3D seismic | 3D seismic typically provides a more detailed and accurate interpretation of the subsurface strata than 2D seismic; |
| barrel or bbl | a stock tank barrel, a standard measure of volume for oil, condensate and natural gas liquids, which equals 42 US gallons; |
| bcf | billion cubic feet; |
| behind-pipe reserves | reserves which are expected to be recovered from zones in existing wells, which will require additional completion work or future recompletion prior to the start of production. |
| block | term commonly used to describe areas over which there is a petroleum or production licence or PSC or PSA; |
| boed | barrels of oil equivalent per day |
| bopd | barrels of oil per day |
| commercial discovery | discovery of oil and gas which the Company determines to be commercially viable for appraisal and development; |
| contingent resources | those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies; |
| deepwater | any area of water over 250 metres in depth; |
| discovery | an exploration well which has encountered oil and gas for the first time in a structure; |
| exploration | the phase of operations which covers the search for oil or gas by carrying out detailed geological and geophysical surveys followed up where appropriate by exploratory drilling; |
| exploration drilling | drilling carried out to determine whether oil and gas are present in a particular area or structure; |
| exploration well | a well in an unproven area or prospect, may also be known as a "wildcat well"; |

| | |
|---|---|
| farm out | a term used to describe when a company sells a portion of the acreage in a block to another company, usually in return for consideration and for the buying company taking on a portion of the selling company's work commitments; |
| field | an area consisting of either a single reservoir or multiple reservoirs, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition; |
| gas condensate | the heavier hydrocarbon fractions in a natural gas reservoir that condense into a liquid as they are produced. They are used as a chemical feedstock or for blending into gasoline; |
| Gas Initially in Place or GIIP | means the total hydrocarbon content of a reservoir before the start of production; |
| hydrocarbons | compounds formed primarily from the elements hydrogen (H) and carbon (C) and existing in solid, liquid or gaseous forms; |
| km | kilometre; |
| lower Cretaceous | lower of the two major divisions of the Cretaceous; |
| licence | an exclusive right to explore for petroleum, usually granted by a national governing body; |
| mcf | thousand cubic feet |
| mmcfd | million cubic feet per day |
| natural gas | hydrocarbons that are gaseous at one atmosphere of pressure at 15.56°C. It can be divided into lean gas, primarily methane but often containing some ethane and smaller quantities of heavier hydrocarbons and wet gas, primarily ethane, propane and butane as well as smaller amounts of heavier hydrocarbons; |
| offshore | a geographic area that lies seaward of the coastline; |
| oil field | the mapped distribution of a proven oil-bearing reservoir or reservoirs; |
| onshore | geographic area that lies landward of the coastline; |
| operator | the company that has legal authority to drill wells and undertake production of oil and gas. The operator is often part of a consortium and acts on behalf of this consortium; |
| play | a conceptual model for a style of hydrocarbon accumulation; |
| P.mean | means the mean or average value of the probability distribution representing the best estimate of undiscovered oil or gas initially in place; |
| prospects | exploration targets which are well defined and are ready to be drilled or close to it; |
| Prospective Resources | those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations; |
| prospectivity | the likelihood of an area to contain potential hydrocarbon accumulations, i.e. prospects; |

| | |
|---|---|
| proved reserves | reserves which, based on the available evidence and taking into account technical and economic factors, have at least a 90 per cent. chance of being produced; |
| PSA or PSC | production sharing agreement or contract under which the contractor agrees to fund and carry out pre-agreed work programmes on behalf of the concession owner in return for a share of production revenues; |
| reserves | those quantities of petroleum which are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reference should be made to the full PRMS definitions for the complete definitions and guidelines; |
| reservoir | a subsurface body of rock having sufficient porosity and permeability to store and transmit fluids. A reservoir is a critical component of a complete petroleum system; |
| resources | contingent and prospective resources, unless otherwise specified; |
| rig | the machine used to drill a wellbore; |
| seismic survey | a method by which an image of the earth's subsurface is created through the generation of shockwaves and analysis of their reflection from rock strata. Such surveys can be done in two-or three-dimensional form; |
| spud | to commence the well drilling process by removing rock, dirt and other sedimentary material with a drill; |
| TCF | trillion cubic feet; |
| upstream | activities related to the exploration, appraisal, development and extraction of crude oil, condensate and gas; and |
| workover | a maintenance or repair operation on a well after it has commenced production. Usually undertaken to maintain or increase production from the well. |

# PART IX

# NOTICE OF EXTRAORDINARY GENERAL MEETING

## Aminex PLC

*(Incorporated and registered in Ireland under the Companies Acts 1963 to 2013 (as amended), with registered number 72399)*

**NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a **GENERAL MEETING** of Aminex Plc (the "**Company**") will be held at 11.00 a.m. on 22 August 2014 at the Grange White Hall Hotel, 2-5 Montague Street, London WC1B 5BP, United Kingdom for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

**ORDINARY RESOLUTION**

THAT the proposed disposal of Aminex USA Inc. ("the Disposal") as described in the circular to Shareholders of the Company dated 6 August 2014 of which this Notice forms part (the "Circular") is hereby approved and that each and any of the Directors (or a duly authorised committee of the Directors) are hereby authorised to conclude and implement the Disposal and to make such amendments, modifications, variations, waivers and extensions of any of the terms of the Disposal as the Directors or any such committee may deem necessary, expedient or appropriate (provided such amendments, modifications, variations, waivers and extensions are not of a material nature) and to any documents and arrangements connected with the Disposal as they may in their absolute discretion think necessary or desirable.

*BY ORDER OF THE BOARD*

**MAX WILLIAMS**
*COMPANY SECRETARY*

*REGISTERED OFFICE:*
6 NORTHBROOK ROAD,
DUBLIN 6.
REGISTERED IN DUBLIN,
IRELAND – NO. 72399

**DATED 6 August 2014**

**Notes:**

**Entitlement to attend and vote**

(1) Pursuant to regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996 and section 134A of the 1963 Act, only those Shareholders registered on the Company's register of members:

(i) at the close of business on the day two days prior to the EGM; or

(ii) if the Extraordinary General Meeting is adjourned, at the close of business on the day two days prior to the adjourned Extraordinary General Meeting

will be entitled to attend and vote at the Extraordinary General Meeting or, if relevant, any adjournment thereof. Changes to entries on the Company's register of members after that time will be disregarded in determining the rights of any person to attend and vote at the Extraordinary General Meeting.

**Website giving information regarding the meeting**

(2) Information regarding the Extraordinary General Meeting, including the information required by section 133A(4) of the 1963 Act, is available from www.aminex-plc.com.

**Attending in person**

(3) The Extraordinary General Meeting will be held at the Grange White Hall Hotel, 2-5 Montague Street, London WC1B 5BP, United Kingdom, on 22 August 2014 at 11.00 a.m. If you wish to attend the Extraordinary General Meeting in person, you are recommended to attend at least 15 minutes before the time appointed for holding of the Extraordinary General Meeting to allow time for registration. Please bring the attendance card attached to your Form of Proxy and present it at the shareholder registration desk before the commencement of the Extraordinary General Meeting.

**Appointment of proxies**

(4) A member entitled to attend, speak, ask questions and vote at the above meeting is entitled to appoint a proxy to attend, speak, ask questions and vote in his/her behalf. A member may appoint more than one proxy to attend and vote at the Extraordinary General Meeting in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company.

(5) A Form of Proxy for use by members is enclosed with this Notice of Extraordinary General Meeting (or is otherwise being delivered to Shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a Shareholder from attending the Extraordinary General Meeting and voting in person should they wish to do so.

(6) To be valid, the Form of Proxy must be delivered to Computershare Investor Services (Ireland) Limited, P0 Box 954, Sandyford, Dublin 18, Ireland (if delivered by post) or at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland (if delivered by hand) as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof.

(7) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the extraordinary general meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.

(8) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Computershare Investor Services (Ireland) Limited, as issuer's agent, (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

(9) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(10) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act 1990 (Uncertificated Securities) Regulations 1996.

(11) In case of a corporation, the instrument shall be either under its common seal or under the hand of an officer or attorney duly authorised in that behalf.

(12) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and for this purpose, seniority will be accepted to order in which the names stand in the register of members of the Company in respect of a joint holding.

(13) If a proxy is executed under a power of attorney, such power of attorney must be deposited with the Company with the Form of Proxy.

**Action to be taken**

(14) Electronic proxy appointment is available for the Extraordinary General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the website of the Registrars, www.eproxyappointment.com. You will need the Control Number, your shareholder reference number and your PIN number, which can be found on your Form of Proxy. Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy in accordance with the instructions at note 8 above. In each case the proxy appointment must be received by no later than 11.00 a.m., on 20 August 2014.

**Issued shares and total voting rights**

(15) The total number of issued shares on the date of this notice of Extraordinary General Meeting is 1,847,279,210. On a vote by show of hands every Shareholder who is present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every Shareholder shall have one vote for every share carrying voting rights of which he is the holder.

The ordinary resolution requires a simple majority of Shareholders voting in person or by proxy to be passed. A special resolution requires a majority of not less than 75 per cent., of those who vote either in person or by proxy to be passed.

**Questions at the Extraordinary General Meeting**

(16) Under section 134C of the 1963 Act, the Company must answer any question you ask relating to the business being dealt with at the Extraordinary General Meeting unless:

(i) answering the question would interfere unduly with the preparation for the Extraordinary General Meeting or the confidentiality and business interests of the Company;

(ii) the answer has already been given on a website in the form of an answer to a question; or

(iii) it appears to the Chairman of the Extraordinary General Meeting that it is undesirable in the interests of good order of the meeting that the question be answered.

**Shareholders' right to table draft resolutions**

(17) Pursuant to section 133B(1)(b) of the 1963 Act, if you or a group of members hold at least 3 per cent. of the issued share capital of the Company, you or the group of members acting together have the right to table a draft resolution for inclusion in the agenda of the EGM subject to any contrary provision in company law. In order to exercise this right, the text of the draft resolution and evidence of your shareholding must be received by post by the Company Secretary at 7 Gower Street, London, WC1E 6HA or by email to info@aminex-plc.com within sufficient time so that it may be dispatched by the Company within the minimum notice period required for the resolution by the Companies Act 1963. A resolution cannot be included in the EGM agenda unless it is received at either of these addresses by this deadline. Furthermore, members are reminded that there are provisions in company law that impose other conditions on the right of members to propose resolutions at the general meeting of a company.