

18 November 2014

**AMINEX PLC**  
("Aminex" or "the Company")

## INTERIM MANAGEMENT STATEMENT – THIRD QUARTER 2014

Aminex PLC ("Aminex" or the "Company"), an independent oil and gas company premium-listed on the London Stock Exchange and primary-listed on the Irish Stock Exchange with activities focused in Tanzania, today issues its Interim Management Statement for the period 1 July 2014 to the date of this statement.

### FINANCIAL HIGHLIGHTS

- Fully funded to production in H1 2015
- Agreement to sell up to 13% in Kiliwani North Development Licence accelerates debt repayment and opens up further opportunities in Africa
- Sale of Aminex USA, Inc. completed

### OPERATIONAL HIGHLIGHTS

- On schedule to be a new East African producer - first gas from Kiliwani North due 1H 2015
- Infill seismic acquisition completed over Ntorya appraisal area connecting Ntorya and Likonde
- Resource upgrade announced over key channel fairway
- Focused on highly prospective deep water portion of Nyuni Area PSA
- Board changes and strengthened technical team

### Chief Executive Jay Bhattacharjee commented:

"I would like to thank shareholders and the Aminex team for their continued support. Aminex remains an Africa-focused oil and gas company with near term production, development and high impact exploration. We set ourselves apart with an experienced, recognised and well-invested management team. Aminex carries a strong asset base with large resource potential and a route to monetisation in early 2015. The Company is fully funded to execute its current work programme, with strict cost measures in places, and our stated strategy is being executed both on time and to budget. I look forward to updating the market on Aminex's continued progress in due course."

### Glossary of initials used

MMSCFD	<i>Millions of standard cubic feet of gas per day</i>
PSA	<i>Production Sharing Agreement</i>
PSC	<i>Production Sharing Contract</i>
GIIP	<i>Gas Initially In Place</i>
$P_{mean}$	<i>Average (mean) probability of occurrence</i>
BOE	<i>Barrels of oil equivalent</i>
MCF	<i>Thousands of cubic feet of natural gas</i>
TPDC	<i>Tanzanian Petroleum Development Corporation</i>

I am pleased to report to the market today on the Company's Interim Management Statement for the period 1 July 2014 to the date of this statement. It has been a highly active period that has seen Aminex make significant strides to its aim of moving from explorer and developer into an East African producer.

## **RUVUMA PSA**

In 2012, the Ntorya-1 discovery well in the Ruvuma PSA tested 20 MMSCFD together with 139 barrels of associated condensate. The Company has now completed an infill seismic programme designed to high-grade leads into drill-ready prospects across the Likonde and Ntorya channel fairway. Management estimates for the channel fairway alone have increased from 1.2 Tcf to 2.3 Tcf (GIIP Pmean), as previously announced. The Company continues to re-interpret data over its Namisange Prospect and its Sudi lead while priority is being given to the Ntorya and Likonde areas which will be the catalyst for a new drilling campaign.

## **KILIWANI NORTH GAS FIELD**

The Kiliwani North-1 gas well has been completed and primed for production. A Gas Sales Agreement ("GSA") with the Tanzania Petroleum Development Corporation ("TPDC") is in final form and pending sign-off from the board of TPDC. First Kiliwani North commercial gas is expected to be delivered into a new 36" regional pipeline system in early 2015 which will be Aminex's first commercial production in Africa. The pipeline operator is constructing the sales pipeline from Kiliwani North to the nearby processing plant at its own cost. The Company will therefore sell its production at the wellhead, which greatly simplifies commercial and management issues. This will be a major turning point for Aminex as it progresses from being an explorer and developer into an East African producer.

## **NYUNI AREA PSA**

After further detailed technical review, Aminex and its partners will expand their exploration efforts towards the highly prospective deep water portion of the Nyuni Area PSA acreage. The drilling success rate targeting the prolific Tertiary reservoir based on 3D seismic is over 90%. The geology in the deeper water, eastern part of the Nyuni Area acreage, is analogous to the recent major deep water discoveries in the vicinity. The proposed deep water seismic programme will not be conducted until an appropriate vessel is in the area, as the mobilisation costs for a single acquisition programme of this scope would otherwise be prohibitive. Aminex is unlikely to be in a position to drill an expensive deep water well in the Nyuni Area in the foreseeable future without introducing a larger company as a farm-in partner.

## **U.S.A.**

Aminex has completed the sale of its wholly-owned subsidiary Aminex USA, Inc. to Northcote Energy Ltd. This disposal is in line with the Company's long-stated intention to exit the USA and work on growing a production and development business in East Africa, where two existing Company discoveries are reinforced by further high impact exploration opportunities.

## **EGYPT**

The operator of the West Esh el Mellaha-2 PSC ('WEEM-2') has successfully negotiated an extension to the First Extension period and a progress report will be issued as developments occur. Aminex has been notified by the operator that the South Malak 2 well has commenced drilling and that the Wadi Kofra 1 location is now being prepared. As the Company has a 10% effective interest in this PSC, free-carried through to first commercial production, it has no operational control over the licence and receives information only when the operator provides it.

## BOARD CHANGES

During the period under review, the Company was pleased to welcome Mr. Tom Mackay to the Board as a Non-Executive Director. Long-serving Non-Executive Directors Mr. David Hooker and Mr. Derek Tughan retire with the grateful thanks from the Board for past services. Mr. Andrew Hay has accepted the role of Senior Non-Executive Director.

## STRATEGY, FINANCING AND OUTLOOK

Aminex has entered into a Heads of Agreement with Solo Oil plc (“Solo”) for the acquisition by Solo of up to 20% of Aminex’s 65% interest in KNDL. Under the terms of the agreement, Solo will acquire 6.5% of the overall licence for \$3.5 million and has an option to acquire a further 6.5% for \$3.5 million. The transaction remains subject to the approval of the Tanzanian authorities, which is expected to be received shortly, and thereafter the formal assignment of the interest. On completion of the full agreement, Aminex would have a reduced interest of 52%. The proceeds of up to \$7.0 million will be used to repay early the majority of Aminex’s corporate loan.

Aminex’s primary efforts remain centred on its Tanzanian assets where additional gas supplies to drive the country’s economic growth are of national importance. Aminex works closely with the Tanzanian authorities, particularly the TPDC with whom it enjoys an excellent and cooperative relationship.

The Company’s first priority is to bring gas from the Kiliwani North Field to market early next year as the construction of the major regional pipeline progresses according to plan. The Company’s second priority is to appraise the Ntorya-1 discovery within the Ntorya appraisal licence and better understand it and its neighbouring leads and prospects in the two exploration licences, which the Company holds under the Ruvuma PSA. A developed gas field in the Ruvuma PSA would find a ready market in Dar es Salaam via TPDC’s new regional pipeline and the fast-tracking of such a development would certainly be encouraged and assisted by the Tanzanian authorities. The Company’s third priority is to appraise with seismic a prospect identified in the deep-water portion of the Nyuni Area PSA which the Board views as a compelling opportunity for a high-impact discovery.

- Ends -

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