

19 May 2015

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

## INTERIM MANAGEMENT STATEMENT – FIRST QUARTER 2015

Aminex PLC ("Aminex" or "the Group" or the "Company"), an oil and gas company listed on the London and Irish Stock Exchanges, today releases its Interim Management Statement for the period 1 January 2015 to the date of this statement.

### HIGHLIGHTS

- On schedule to be a new East African producer - first gas from Kiliwani North expected mid 2015
- Completion of sale of 6.5% interest in Kiliwani North Development Licence to Solo Oil plc with purchaser's option to acquire a further 6.5% on signing of the Kiliwani North Gas Sales Agreement
- Competent Persons Report ("CPR") completed on Tanzania assets. Kiliwani North-1 and Ntorya-1 assigned 98 BCF gross (70 BCF net) Contingent Resources
- Nyuni Area PSA work programme varied, subject to an Environmental Impact Assessment which is now complete and the eventual acquisition of 3D seismic in the deep water
- Ongoing restructuring and cost monitoring

### Chief Executive Jay Bhattacharjee commented:

"This is a very promising time for the Company, with imminent first commercial production from Kiliwani North, early stage development options for Ntorya-1 identified and the completion of a CPR which verifies the world class nature of the onshore Ruvuma Basin. Over the course of the last 18 months the Company has made the transition from exploration to development and production and will seek opportunities to expand its business across Africa."

### Glossary of initials used

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

The Company is pleased to release its Interim Management Statement for the period 1 January 2015 to the date of the statement. This has been a highly active period that has seen Aminex make significant strides in moving from explorer and developer to East African producer.

### **KILIWANI NORTH GAS FIELD**

The Kiliwani North-1 gas well, which tested at 40 mmscfd, has been completed and is ready to produce. Initial gas production will enable the pipeline operator to pressure-test the pipeline and gas plant mid-2015 with revenue gas flowing shortly thereafter. Following an engineering review, it is now anticipated that a sustained production rate of between 20 to 30 mmscfd, higher than previously planned, would optimise the maximum life of the reservoir. A Gas Sales Agreement (“GSA”) is effectively complete but awaiting the finalisation of payment protection clauses and guarantees prior to final signature by all Joint Venture partners. First Kiliwani North commercial gas will be delivered into a 36” regional pipeline system, the construction and pressure testing of which is now complete and will result in Aminex’s first commercial production in Africa. The pipeline operator has constructed a sales pipeline from Kiliwani North to the nearby processing plant at its own cost with the Company supplying and installing a gas metering unit. The Company will therefore sell its production at the wellhead, greatly simplifying commercial and management issues and allowing for low operating and production costs. First gas from Kiliwani North will be a major achievement for Aminex.

In February 2015, the Company completed the sale of a 6.5% interest in the Kiliwani North Development Licence to Solo Oil plc (‘Solo’) for a consideration of \$3.5 million. This reduced Aminex’s interest in the licence to 58.5%. Under the terms of the Asset Sale Agreement, Solo has an option to acquire a further 6.5% interest in the field for \$3.5 million within 30 days of the Gas Sales Agreement being signed. Approval from the Tanzanian authorities for this second sale was obtained in conjunction with the first sale.

### **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. The recently completed CPR by LR Senegy attributed 4.17 TCF Pmean GIIP (gross) for the discovered and undiscovered resources on the PSA. Ntorya 1 was attributed 70 BCF (gross) as Contingent Resources (Best Estimate) and the Company is evaluating options to put the well into development as a pilot producer. The Company is planning to drill the Ntorya-2 appraisal well in late 2015 subject to available finance or acceptable farm-out offer. Ntorya-2 will target the Cenomanian and the secondary Tertiary reservoir intervals and will test 1.5 TCF of Pmean GIIP. The four main drillable targets: Ntorya Updip, Likonde, Namisange, and Sudi have been attributed 3 TCF Pmean GIIP and these prospects and leads will act as the catalyst for a drilling programme to meet the remaining licence obligations.

### **NYUNI AREA PSA**

After further detailed technical review, Aminex and its partners have decided to expand their exploration efforts towards the highly prospective deep water portion of the Nyuni Area PSA acreage. The discovery success rate targeting the prolific Tertiary reservoir in neighbouring licences based on 3D seismic is over 90%. The geology in the deeper, eastern part of the Nyuni Area acreage, is analogous to the recent major deep water discoveries in the vicinity. The Tanzanian authorities have approved the variation of the initial period work programme to enable the acquisition of up to 700 km<sup>2</sup> of 3D seismic and the deferral of the current two-well commitment into the first extension period, scheduled to end in October 2019. The deferral is subject to an Environmental Impact Assessment, which has already been completed, and the eventual acquisition of the 3D seismic. The proposed deep water seismic programme will be subject to the

completion of a tendering process but 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 deep water well in the Nyuni Area in the foreseeable future without introducing a larger company as a farm-in partner.

## EGYPT

In February 2015, the South Malak 2 well was declared a discovery well by the Ministry of Petroleum in Egypt. Aminex is currently assessing the economic benefit of this discovery to the Company and will act accordingly.

## STRATEGY, FINANCING AND OUTLOOK

Aminex has four primary goals for the remainder of 2015.

Firstly, to complete the repayment programme of its \$8 million corporate loan facility, final repayment date of which is in July. \$3.3 million has already been repaid since the beginning of the year and the Company is in constructive discussions with the lender to extend the final repayment date if need be. Should Solo Oil exercise its option to acquire a further 6.5% for \$3.5 million within 30 days of the signing of the Kiliwani North GSA, the proceeds of this sale will be applied to further debt retirement. With or without the exercise of this option, however, Aminex has a reasonable expectation of being able to repay or re-finance the remainder of the loan or extend the repayment period, particularly with the benefit of the expected revenues from Kiliwani North.

Secondly, the Company's main operational priority is to bring gas from the Kiliwani North Field on to production, which should be achieved with the now complete and pressure tested pipeline, the expected near-term completion of the gas processing plant infrastructure, and the signing of the Kiliwani North GSA.

Thirdly, on the Ruvuma PSA, the Company's priority is to appraise the Ntorya-1 discovery by drilling the Ntorya-2 well and gain a better understanding of it and its neighbouring leads and prospects in the two exploration licences. Any potentially commercial 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 be strongly encouraged and assisted by the Tanzanian authorities.

Fourthly, on the Nyuni Area PSA, the Company's priority is to appraise with 3D seismic a lead identified in the deep-water portion, which the Board views as a compelling opportunity for a potential future high-impact discovery.

- Ends -

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