2015 HALF-YEARLY REPORT

The Board of Aminex PLC ("Aminex" or "the Group" or "the Company") announces today its half-yearly report for the six months ended 30 June 2015.

HIGHLIGHTS:

FINANCIAL

- **$2.45 million (net of expenses) equity issue successfully completed**
- **Completion of sale of 6.5% interest in Kiliwani North Development Licence for $3.5 million to Solo Oil plc**
- **Corporate loan facility extended until 31 January 2016**
- **Loss for period $606,000 (2014: $4.74 million)**
- **Ongoing discussions with financial institution for provision of development capital for Ruvuma and restructuring current debt facility**

OPERATIONAL

- **Competent Persons Report assigns 98 BCF gross (70 BCF net) Contingent Resources to Kiliwani North-1 and Ntorya-1**
- **Gas Sales Agreement expected to be signed with first gas from Kiliwani North in Q3 2015**
- **Ongoing planning for Ntorya-2 and Ntorya-3 appraisal drilling to deliver near term revenues**
- **Nyuni Area PSA work programme varied and deferral of drilling obligations approved by Ministry of Energy and Mines**
- **Sale of Egyptian interest into a royalty position in August 2015**

Aminex CEO Jay Bhattacherjee commented:

"Aminex is looking forward to first gas production from Kiliwani North within the current quarter in line with the timetable issued by the Tanzanian authorities following the commencement of production into the new main gas pipeline in the south of the country. The signing of the Kiliwani North Gas Sales Agreement, expected in the near future, should also assist the acceleration of the Company's other activities, particularly appraisal drilling at Ntorya. Your Board believes that the steps we are taking will be significant for the growth of the Company and underline its strategy to focus on key assets in Tanzania, ever seeking new production and development opportunities. We are grateful for the continuing support of our shareholders and we look forward to providing positive updates in due course."

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Glossary of terms used

PSA	Production Sharing Agreement
BCF	Billions of cubic feet of natural gas
TCF	Trillions of cubic feet of natural gas
MMcfd	Millions of cubic feet per day of natural gas
Km	Kilometres
TPDC	Tanzania Petroleum Development Corporation
GSA	Gas Sales Agreement

Dear Shareholder,

Below please find Aminex PLC's Interim Results for the six months ended 30 June 2015.

During the period under review, the loss for the period was $0.61 million compared with $4.74 million for the six month period ended 30 June 2014. A commentary on the results is provided in the Financial Review section below.

The Company commissioned a Competent Persons Report ("CPR") from LR Senergy for its Tanzanian assets and this was completed in May. The Kiliwani North Development Licence ("KNDL") and the Ntorya appraisal area were attributed 98 BCF of gross (70 BCF net) Contingent Resources. Based on the interpreted 2014 2D seismic and this CPR, Aminex has identified an additional appraisal prospect at Ntorya. To assess it, a new vertical well is now planned, rather than a side-track from Ntorya-1 as previously reported. This should greatly increase the chances of successfully appraising the existing discovery, up-dip of the Ntorya-1 location, and potentially bringing on stream both the Ntorya-1 and Ntorya-2 wells earlier than previously anticipated.

Aminex has operated in Tanzania for over 13 years now and continues to work closely with the Tanzanian authorities. The immediate priority for both parties remains the start of gas production from the Kiliwani North Field through the new regional pipeline to Dar es Salaam. The Tanzanian authorities have advised that production should start within Q3 2015, now that the main pipeline has been pressure tested. The completion of a Gas Sales Agreement ("GSA") is subject to finalising satisfactory payment protection guarantees and, following the recent start of production into the pipeline in the south of the country, we believe that a GSA should be signed in time to achieve the near-term production timetable advised by the Tanzania Petroleum Development Corporation ("TPDC"). As a result of the share placing in June 2015, the Company has sufficient funding for the current level of operations.

In the Nyuni Area, Aminex has received confirmation from the TPDC that the deferral of the current obligation to drill two exploration wells has been approved by the Ministry of Energy and Mines. Taken in conjunction with the previously granted approval to convert outstanding 2D seismic commitments to 3D seismic in the deep water sector, exploration of potentially sizeable offshore leads in deep water will now be viable. A re-tendering process is underway for the proposed new 3D seismic and tenders submitted will be subject to technical review. The deferral means that the joint venture will have until October 2019 to meet the work commitments of the First Extension Period. Aminex is seeking to retain a balance of deep and shallow water blocks for the subsequent work period.

Since the reporting date, Aminex has entered into an agreement to sell its carried interest in the West Esh el Mallaha-2 licence in Egypt, on which the South Malak-2 gas discovery was made earlier this year. In order to optimise the Company's commercial interest in the discovery, over which it has no operational control, Aminex has agreed to sell its shareholding in Aminex Petroleum Egypt Limited, together with its indirect carried interest, to a fellow shareholder in return for a 1% gross overriding royalty on all sales revenues from the discovery well in excess of $2.5 million.

In June the Company completed an equity fundraising, securing $2.45 million net of transaction expenses. In conjunction with this placing, the repayment date of an $8 million corporate loan was extended to January 2016, by which time the Company is expected to be in production at the Kiliwani North gas field. This fundraising will allow the Company to progress well engineering for the Ntorya-2 and Ntorya-3 appraisal wells prior to the availability of production revenues from Kiliwani North.

In February, 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% but enabled it to reduce corporate debt by $3.28 million. Under the terms of an 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 a Gas Sales Agreement being signed. Approval from the Tanzanian authorities for this second sale was obtained in conjunction with the first sale.

With the Company financed through to first Tanzanian production and in the final stages of planning for a new well to appraise the Ntorya-1 discovery, Aminex is prioritising the repayment of its remaining corporate debt, which will be accelerated in the event that Solo exercises its option to acquire a further interest in Kiliwani North. As previously reported, the Company is in discussions with a major financial institution to arrange longer term funding for its Tanzanian work programme.

Your Board believes that the steps that it is taking will be significant for the growth of the Company and underline its strategy to focus on key assets in Tanzania as well as seeking new production and development opportunities. We are grateful for the continuing support of our shareholders and we look forward to providing positive updates in due course.

Yours sincerely,

JAY BHATTACHERJEE
Chief Executive

OPERATIONS REPORT

TANZANIA – KILIWANI NORTH & GAS COMMERCIALISATION

The Kiliwani North-1 gas well, which tested at 40 MMcfd, has been completed and is ready to produce. Initial gas production will enable the pipeline operator to pressure-test the short spur line between the wellhead and the new gas plant with revenue gas-flow expected in Q3 2015. Following an engineering review, it is anticipated that a sustained production rate of up to 30 MMcfd, higher than previously planned, will optimise the economics and the 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 commercial gas from Kiliwani North will be delivered into a 36" regional pipeline system, the construction and pressure testing of which is now complete. First production into this new pipeline system has now commenced in the south of the country. Gas from Kiliwani North 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 responsible for 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.

Participants in the Kiliwani North Development Licence are: Ndovu Resources Ltd (Aminex) 58.5% (operator), RAK Gas LLC 25%, Solo Oil plc 6.5% and Bounty Oil & Gas NL 10%.

TANZANIA - RUVUMA PSA

The Ruvuma PSA provides Aminex with a combination of exploration and appraisal activity. The key to unlocking the commercial potential for these opportunities is the new, common-user gas pipeline which runs from the south of Tanzania to Dar es Salaam. The pipeline and associated facilities are likely to become operational during Q3 2015 and will provide a means of marketing any further gas discoveries at Ruvuma through a gas sales agreement with the TDPC.

In 2012 the Ntorya-1 discovery well in the Ruvuma PSA tested 20 MMcfd together with 139 barrels of associated condensate. In May 2014 the Company completed a 2D seismic programme to appraise the Ntorya-1 discovery and to generate drill-ready prospects. The 2014 seismic data has now been processed. The data that the Company acquired in 2007 utilised the 2014 seismic processing flow to improve the data significantly in reprocessing. Interpretation, mapping, and resource estimates were updated and new drill locations have now been identified based on the results of the new and reprocessed data. An updated resource report by LR Senergy, completed in May 2015, has assigned 70 BCF best estimate contingent resources or 153 BCF Pmean resources to the Ntorya-1 gas discovery. The up-dip part of Ntorya, in addition to the gas discovery, has been ascribed a further 945 Pmean BCF gas in-place for a total of 1.1 TCF Pmean gas in-place for the greater Ntorya gas field.

Several well locations have been identified from the new mapping, including the two key Ntorya-2 and Ntorya-3 appraisal wells and the Likonde-2 and Namisange-1 exploration wells. Aminex has contracted North Sea Well Engineering Ltd. ("Norwell") to manage the Ntorya-2 and Ntorya-3 well planning, which is currently ongoing. Following completion of the LR Senergy report, Aminex has identified a target close to the existing Ntorya-1 discovery which was assessed as a potential side-track well to the Ntorya-1 well. After review with Norwell, the location will now be drilled as a vertical well from a different surface location so as to reduce drilling risk. Ntorya-2, located just west and up-dip of Ntorya-1, is expected to be spudded in Q1 2016. The newly-designated Ntorya-3 well will be drilled in the main channel. Both the Ntorya-2 and Ntorya-3 wells are expected to test additional exploration targets in addition to appraising the priority Cretaceous gas sand discovery. The Company continues to work on financing solutions for its drilling programme in Ruvuma and the new data and well planning are assisting this process.

Participants in the Ruvuma PSA are: Ndovu Resources Ltd (Aminex) 75% (operator) and Solo Oil plc 25%.

TANZANIA - NYUNI AREA PSA

Aminex and partners are now focusing their efforts on the deep water sector of the Nyuni Area PSA. The Company has agreed a variation to the Nyuni Area work programme for the shallow water seismic obligation with the Tanzanian authorities, by converting it to deep water 3D seismic in the outboard sector of the PSA area, off the continental shelf. In addition, in August 2015 Aminex received confirmation from the TPDC that the Ministry of Energy and Mines has agreed to vary the Initial Exploration Period by deferring the two exploration well drilling commitment into the four year First Extension Period which commences in October 2015. Aminex has already submitted a relinquishment plan which should maintain optionality through the retention of substantially all the deep water blocks while retaining key blocks on the continental shelf, including Nyuni and Fanjove Islands. The relinquishment plan is subject to TPDC approval.

Aminex has identified a large potential lead (Pande West) in the deep water part of the Nyuni Area PSA. This lead is analogous to some of the recent major deep water discoveries in the vicinity. The drilling success rate achieved by other operators, based on 3D seismic in the main fairway east of Nyuni Area, is over 90% and this has been the primary driver for the new deep water focus in the Nyuni Area PSA.

The Environmental Impact Assessment ("EIA") for the 3D seismic programme has now been completed. A re-tender process is currently ongoing to select a seismic contractor capable of acquiring high resolution 3D seismic over the key Pande West lead and to identify other potential prospects with a view to bringing them to drill-ready status. Aminex initiated the re-tender process as 3D seismic rates have substantially reduced over the last twelve months due to the lower oil price and resultant slow-down in global exploration activity. Although the Company is unlikely to be in a position to drill an expensive deep water well in the Nyuni Area without introducing a larger company as a farm-in partner, the possibility of drilling wells on the shelf more economically remains an option.

Participants in the Nyuni Area PSA are: Ndovu Resources Ltd. (Aminex) 70% (operator), RAK Gas LLC 25% and Bounty Oil & Gas NL 5%.

FINANCIAL REVIEW

Financing and Future Operations

In February 2015 Aminex completed the partial disposal of a 6.5% interest in the Kiliwani North Development Licence to Solo Oil plc for a consideration of $3.5 million. In June it raised $2.45 million (net of expenses) through a placing of new shares for cash under authority granted by shareholders at the 2015 Annual General Meeting. The combined funding has enabled the Company to repay $3.28 million of its corporate debt and has provided working capital to enable well planning for two appraisal wells at Ntorya in the Ruvuma PSA. In conjunction with the placing, Aminex negotiated and agreed a six-month extension to the repayment date of the corporate loan to 31 January 2016.

As previously reported, the Company is in discussions with a major financial institution to arrange longer term funding options for its Tanzanian work programme. Aminex continues to review alternative financing options to enable the repayment or refinancing of the corporate loan. Solo Oil plc retains the option to acquire another 6.5% interest in Kiliwani North for $3.5 million within thirty days of the Kiliwani North Gas Sales Agreement being signed.

Revenue Producing Operations

Revenues for continuing operations arise from oilfield services comprising the provision of technical and administrative services to joint venture operations and sales of equipment to third parties. For the current period revenues were $0.17 million (2014: $0.32 million). Cost of sales was $0.17 million (2014: $0.29 million). The gross profit for the period was therefore nil compared with $27,000 for the previous period.

Group administrative expenses, net of costs capitalised against projects, were $0.76 million (2014: $1.94 million). The reduction in costs was due primarily to reduced payroll costs as a result of fewer employees and some 'one-off' payroll costs in 2014. In addition, consultancy costs were significantly reduced in 2015 and the Group benefited from foreign exchange movements with the strengthening of the dollar against sterling. The management has successfully reduced overhead costs over the course of the last 18 months and continuously monitors overheads closely. The partial disposal of the Group's interest in the Kiliwani North Development Licence gave rise to a gain of $1.77 million. Impairment provisions of $0.38 million, $0.43 million and $25,000 have been made against the fair value of production payments receivable from the US, assets held for sale in non-core activities in Moldova and the interest in listed investments respectively. The Group's resulting net profit from operating activities was $0.18 million (2014: loss of $2.54 million).

Finance costs reflect an interest charge of $0.79 million (2014: $1.43 million). Of this, a charge of $0.78 million (2014: $1.42 million) relates to the corporate loan, while the unwinding of the discount on the decommissioning provision was $11,000 (2014: $10,000). Finance income in the period comprised deposit interest of $1,000 (2014: $7,000).

In 2014, the Group disposed of interests in US operations for which a loss on discontinued operations for the prior period was $775,000.

The Group's net loss for the period amounted to $0.61 million (2014: $4.74 million).

Balance Sheet

The Group's investment in exploration and evaluation assets increased from $78.7 million at 31 December 2014 to $79.3 million at 30 June 2015. The increase reflected ongoing seismic processing and interpretation and well planning for two Ntorya appraisal wells, as well as licence expenses for the Ruvuma PSA and the Nyuni Area PSA. After review, the Directors have concluded that there is no impairment to these assets, which include the cost of the Ntorya-1 gas discovery. The carrying value of property, plant and equipment has decreased from $13.5 million at 31 December 2014 to $12.3 million at 30 June 2015, representing the carrying value of the Kiliwani North field after a disposal of 10% of Aminex's 65% interest in the field in February 2015. Non-current trade and other receivables relate to the non-current element of the fair value of production payments due from the US, which has reduced by $0.38 million during the period. Current assets include assets held for sale at the fair value of $0.425 million for the Moldova assets: this is after an impairment provision of $0.425 million made in the period to recognise current market conditions. Other current assets comprise trade and other receivables of $0.97 million and cash and cash equivalents of $3.51 million.

Under current liabilities, loans and borrowings of $7.70 million relate to the corporate loan (see commentary under Going Concern below) which was reduced from $10.22 million after payments of $3.30 million offset by loan charges of $0.78 million in the period. Trade payables amount to $3.07 million. The non-current decommissioning provision decreased from $0.43 million at 31 December 2014 to $0.42 million, the net reduction arising on the release of $19,000 on the partial disposal of the interest in Kiliwani North being offset by the unwind discount charge of $11,000 for the period. Total equity has increased by $1.40 million between 31 December 2014 and 30 June 2015 to $87.88 million. The movement comprises the net increase in issued capital and share premium of $2.45 million as a result of the fundraising in June, an increase in the share warrant reserve of $16,000 offset by the net loss of $0.46 million in the foreign currency translation reserve and the net loss of $0.61 million for the period under review.

Cash Flows

The net increase in cash and cash equivalents for the six months ended 30 June 2015 was $1.74 million compared with $5.27 million for the comparative period. The increase reflected the net proceeds of $2.45 million received on the issue of new equity in June 2015. During the period, the Group also received $3.33 million net consideration for the disposal of 6.5% of the Kiliwani North Development Licence. Net cash outflows from operating activities amounted to $1.77 million (2014: $1.90 million) after interest and redemption premium payments of $1.56 million (2014: interest $1.18 million). Expenditure on exploration and evaluation assets in the current period amounted to $418,000, relating to the ongoing seismic acquisition on the Ruvuma PSA acreage and continuing licence costs. Expenditure on property, plant and equipment was $126,000 for ongoing licence costs on the Kiliwani North licence. The cash balance at 30 June 2015 was $3.51 million (31 December 2014: $1.77 million).

Related Party Transactions

There were no related party transactions during the six-month period to 30 June 2015 that have materially affected the financial position or performance of the Group. In addition, there were no changes in the related parties set out in Note 30 to the Financial Statements contained in the 2014 Annual Report that could have had a material effect on the financial position or performance of the Group during the six-month period.

Going Concern

The Directors have given careful consideration to the Group's ability to continue as a going concern. During the period ended 30 June 2015, the Group reached agreement with Argo Capital Management (Cyprus) Limited, representing the provider of an $8 million loan facility (the "Argo Loan"), to extend the scheduled repayment date of this loan to the end of January 2016. Based on current cash flow projections, the Group will not be in a position to repay the balance of the loan, estimated to be approximately $8.3 million including interest and redemption premium, in full on the due date or meet its planned operational and capital expenditure for 2015 and 2016.

However the Directors have taken into account that in February 2015 the Group completed the partial sale of its interest in the KNDL, selling 6.5% for $3.5 million, of which Aminex applied net proceeds of $3.3 million to pay down the Argo Loan. Under the terms of the Asset Sale Agreement, the purchaser has an option to acquire a further 6.5% for consideration of $3.5 million. The option period is for thirty days following the signing of a Gas Sales Agreement for Kiliwani North gas by Aminex's subsidiary company, Ndovu Resources Limited. While the additional sale of 6.5% in the Kiliwani North Development Licence remains at the purchaser's option, the Directors have a reasonable expectation of the option being taken up and the consideration received prior to the Argo Loan repayment date of 31 January 2016 and therefore being able to pay down an amount of approximately $3.3 million from net proceeds of the second sale. In addition, Aminex raised $2.45 million net of expenses through a placing in June 2015 to assist with meeting well planning and working capital commitments through to first production from Kiliwani North. The Directors are also in discussions with third parties to seek a re-financing of the Argo Loan. In addition the Directors are also reviewing other measures available to the Group, including the sale of assets, deferral of planned expenditure and alternative methods of raising capital to enable it to repay the Argo Loan.

These factors indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries and having considered the uncertainties described above and the options available to the Group, the Directors have a reasonable expectation that the Group will be able either to extend further the repayment period of or to re-finance the Argo Loan and have sufficient funds available to it to meet other planned expenditures when they fall due for the foreseeable future. Based on the above, the Directors continue to adopt the going concern basis for the preparation of the financial statements. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

Principal Risks and Uncertainties

Aminex's Group activities are currently carried out in East Africa. The Directors carry out periodic reviews to identify risk factors which might affect the business and financial performance. Although the summary set out below is not exhaustive as it is not possible to identify every risk that could affect the Group's business, the following risks have been identified as the principal risks and uncertainties facing the business over the next six months:

Exploration risk – exploration and development activities may be delayed or adversely affected by factors outside the Group's control, in particular: climatic and oceanographic conditions; performance of joint venture partners; performance of suppliers and exposure to rapid cost increases; availability, delays or failures in installing and commissioning plant and equipment; unknown geological conditions resulting in dry or uneconomic wells; remoteness of location; actions of host governments or other regulatory authorities (relating to, *inter alia*, the grant, maintenance, changes or renewal of any required authorisations, environmental regulations – in particular in relation to plugging and abandonment of wells, or changes in law).

Production risks – operational activities may be delayed or adversely affected by factors outside the Group's control, in particular: blowouts; unusual or unexpected geological conditions; performance of joint venture partners on non-operated and operated properties; seepages or leaks resulting in substantial environmental pollution; increased drilling and operational costs; uncertainty of oil and gas resource estimates; production, marketing and transportation conditions; and actions of host governments or other regulatory authorities.

Commodity prices – the demand for, and price of, oil and gas is dependent on global and local supply and demand, weather conditions, availability of alternative fuels, actions of governments or cartels and general global economic and political developments.

Currency risk – although the Group's reporting currency is the US dollar, which is the currency most commonly used in the pricing of petroleum commodities and for significant exploration and production costs, other expenditures (in particular for the Group's central administrative costs) are made in local currencies (as was the Company's recent equity funding), thus creating currency exposure.

Political risks – as a consequence of the Group's activities in different parts of the world, Aminex may be subject to political, economic and other uncertainties, including but not limited to terrorism, military repression, war or other unrest, nationalisation or expropriation of property, changes in national laws and energy policies and exposure to less developed legal systems.

Finance risks – arising from uncertain factors detailed in the basis of preparation note (Note 1) relating to the Group as a going concern.

A more detailed listing of risks and uncertainties facing the Group's business is set out on page 8 of the 2014 Aminex PLC Annual Report and Accounts (available on the Aminex website www.aminex-plc.com).

Forward Looking Statements

Certain statements made in this half-yearly financial report are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from the expected future events or results referred to in these forward-looking statements.

Statement of the Directors in respect of the Half-Yearly Financial Report

Each of the directors whose names and functions are listed on page 13 of the most recent annual report, confirm their responsibility for preparing the half year financial report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, the Transparency Rules of the Central Bank of Ireland and the Disclosure and Transparency Rules of the UK Financial Conduct Authority and with IAS 34 *Interim Financial Reporting*, as adopted by the EU and to the best of each person's knowledge and belief:

● the condensed consolidated interim financial statements comprising the condensed consolidated interim income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated interim balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated interim statement of cashflows and the related explanatory notes have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

● the interim management report includes a fair review of the information required by:

(a) *Regulation 8(2) of the Transparency (Directive 2004/109/EC) Regulations 2007*, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) *Regulation 8(3) of the Transparency (Directive 2004/109/EC) Regulations 2007*, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

J.C. BHATTACHERJEE	**M.V. WILLIAMS**
Chief Executive Officer	*Chief Financial Officer/Company Secretary*
26 August 2015	

Independent Review Report to Aminex PLC

Introduction

We have been engaged by the Company to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2015 which comprises the condensed consolidated interim income statement, condensed consolidated statement of comprehensive income, condensed consolidated interim balance sheet, condensed consolidated statement of changes in equity, condensed consolidated interim statement of cashflows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of consolidated financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Transparency (Directive 2004/109/EC) Regulations 2007 as amended ("the TD Regulations"), the Transparency Rules of the Central Bank of Ireland and the Disclosure and Transparency Rules of the UK Financial Conduct Authority ("the UK FCA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the TD Regulations, the Transparency Rules of the Central Bank of Ireland and the Disclosure and Transparency Rules of the UK FCA.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The Directors are responsible for ensuring that the condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with the Financial Reporting Council's International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly report for the six months ended 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU, the TD Regulations, the Transparency Rules of the Central Bank of Ireland and the Disclosure and Transparency Rules of the UK FCA.

Going concern

In forming our review conclusion, we have considered the adequacy of the disclosures made in Note 1 to the condensed consolidated financial statements concerning the Group's ability to continue as a going concern having regard to its debt repayment obligations and ongoing capital commitments which are significant. Our conclusion is not qualified in respect of these matters.

Eamonn Russell
For and behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
26 August 2015
1 Stokes Place, St. Stephen's Green, Dublin 2

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
for the six months ended 30 June 2015

	Notes	**Unaudited 6 months ended 30 June 2015 US$'000**	Unaudited 6 months ended 30 June 2014 US$'000	Audited Year ended 31 December 2014 US$'000
Continuing operations				
Revenue	2	**166**	321	444
Cost of sales		**(166)**	(294)	(412)
Gross profit		**-**	27	32
Administrative expenses		**(756)**	(1,938)	(2,795)
Depreciation of other assets		**(7)**	(7)	(9)
Total administrative expenses		**(763)**	(1,945)	(2,804)
Loss from operating activities before other items		**(763)**	(1,918)	(2,772)
Gain on part disposal of development asset	6	**1,772**	-	-
Reduction in fair value of other receivables	7	**(379)**	-	-
Impairment provision against assets held for sale	12	**(425)**	(622)	(622)
Impairment loss on available for sale assets	11	**(25)**	-	(243)
Profit/(loss) from operating activities		**180**	(2,540)	(3,637)
Finance income	3	**1**	7	11
Finance costs	4	**(787)**	(1,432)	(2,239)
Loss before income tax		**(606)**	(3,965)	(5,865)
Income tax expense	5	**-**	-	-
Loss from continuing operations	2	**(606)**	(3,965)	(5,865)
Discontinued operation				
Loss from discontinued operation	7	**-**	(775)	(1,143)
Loss for the period attributable to equity holders of the Company		**(606)**	(4,740)	(7,008)
Basic and diluted loss per share (cents)	8	**(0.03)**	(0.31)	(0.41)
Basic and diluted loss per share (cents) - continuing operations	8	**(0.03)**	(0.26)	(0.34)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2015

	Unaudited 6 months ended 30 June 2015 US$'000	Unaudited 6 months ended 30 June 2014 US$'000	Audited Year ended 31 December 2014 US$'000
Loss for the period	**(606)**	(4,740)	(7,008)
Other comprehensive income			
Items that are or maybe reclassified to profit or loss:			
Currency translation differences	**(456)**	88	(19)
Total comprehensive income for the period attributable to the equity holders of the Company	**(1,062)**	(4,652)	(7,027)

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
At 30 June 2015

	Notes	**Unaudited 30 June 2015 US$'000**	Unaudited 30 June 2014 US$'000	Audited 31 December 2014 US$'000
ASSETS				
Exploration and evaluation assets	9	**79,261**	77,738	78,734
Property, plant and equipment	10	**12,275**	13,372	13,510
Available for sale assets	11	**82**	-	107
Trade and other receivables	7	**2,544**	-	2,800
Total non-current assets		**94,162**	91,110	95,151
Current assets				
Assets held for sale	12	**425**	6,345	850
Trade and other receivables		**966**	723	1,217
Cash and cash equivalents	13	**3,506**	5,436	1,765
Total current assets		**4,897**	12,504	3,832
Total assets		**99,059**	103,614	98,983
LIABILITIES				
Current liabilities				
Loans and borrowings	15	**(7,698)**	(9,442)	(10,218)
Trade and other payables		**(3,067)**	(3,495)	(1,863)
Liabilities for assets held for sale		**-**	(2,056)	-
Total current liabilities		**(10,765)**	(14,993)	(12,081)
Non-current liabilities				
Decommissioning provision		**(416)**	(396)	(425)
Total non-current liabilities		**(416)**	(396)	(425)
Total liabilities		**(11,181)**	(15,389)	(12,506)
NET ASSETS		**87,878**	88,225	86,477
EQUITY				
Issued capital	14	**67,192**	67,042	67,094
Share premium	14	**95,854**	92,719	93,505
Capital conversion reserve fund		**234**	234	234
Share option reserve		**3,891**	3,891	3,891
Share warrant reserve	15	**3,047**	3,242	3,031
Foreign currency translation reserve		**(1,622)**	(1,059)	(1,166)
Retained earnings		**(80,718)**	(77,844)	(80,112)
TOTAL EQUITY		**87,878**	88,225	86,477

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2015
Unaudited

	Attributable to equity shareholders of the Company							
	Share capital US$'000	Share premium US$'000	Capital conversion reserve fund US$'000	Share option reserve US$'000	Share warrant reserve US$'000	Foreign currency translation reserve fund US$'000	Retained earnings US$'000	Total equity US$'000
Balance at 1 January 2014	**65,629**	**79,431**	**234**	**3,891**	**2,535**	**(1,147)**	**(73,104)**	**77,469**
Comprehensive income								
Loss for the period	-	-	-	-	-	-	(4,740)	(4,740)
Currency translation differences	-	-	-	-	-	88	-	88
Transactions with shareholders of the Company recognised directly in equity								
Shares issued	1,413	13,288	-	-	-	-	-	14,701
Share warrants granted	-	-	-	-	707	-	-	707
Balance at 1 July 2014	**67,042**	**92,719**	**234**	**3,891**	**3,242**	**(1,059)**	**(77,844)**	**88,225**
Comprehensive income								
Loss for the period	-	-	-	-	-		(2,268)	(2,268)
Currency translation differences	-	-	-	-	-	(107)	-	(107)
Transactions with shareholders of the Company recognised directly in equity								
Shares issued	52	786	-	-	(211)	-	-	627
Balance at 1 January 2015	**67,094**	**93,505**	**234**	**3,891**	**3,031**	**(1,166)**	**(80,112)**	**86,477**
Comprehensive income								
Loss for the period	-	-	-	-	-	-	(606)	(606)
Currency translation differences	-	-	-	-	-	(456)	-	(456)
Transactions with shareholders of the Company recognised directly in equity								
Shares issued	98	2,349	-	-	-	-	-	2,447
Share warrants granted	-	-	-	-	16	-	-	16
Balance at 30 June 2015 (unaudited)	**67,192**	**95,854**	**234**	**3,891**	**3,047**	**(1,622)**	**(80,718)**	**87,878**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASHFLOWS

for the six months ended 30 June 2015

	Unaudited 6 months ended 30 June 2015 US$'000	Unaudited 6 months ended 30 June 2014 US$'000	Audited Year ended 31 December 2014 US$'000
Operating activities			
Loss for the financial period	**(606)**	(4,740)	(7,008)
Depletion, depreciation and decommissioning	**7**	90	92
Impairment provision against producing assets	**-**	872	872
Finance income	**(1)**	(7)	(11)
Finance costs	**787**	1,488	2,295
Gain on disposal of interest in jointly controlled operations	**(1,772)**	-	-
Reduction in fair value of trade receivables	**379**	-	-
Impairment of available for sale assets	**25**	-	243
Impairment provision against assets held for sale	**425**	-	-
Loss on disposal of subsidiary undertaking	**-**	-	368
Decrease in trade and other receivables	**126**	1,713	1,507
Decrease/(increase) in trade and other payables	**423**	(137)	(625)
Net cash used in operations	**(207)**	(721)	(2,267)
Interest paid	**(1,563)**	(1,177)	(1,179)
Net cash outflows from operating activities	**(1,770)**	(1,898)	(3,446)
Investing activities			
Proceeds from sale of property, plant and equipment	**3,325**	-	-
Acquisition of property, plant and equipment	**(126)**	(132)	(234)
Expenditure on exploration and evaluation assets	**(418)**	(4,942)	(7,053)
Cost of disposal of subsidiary undertaking	**-**	-	(368)
Interest received	**1**	7	11
Net cash from/(used in) investing activities	**2,782**	(5,067)	(7,644)
Financing activities			
Proceeds from the issue of share capital	**2,644**	14,425	14,907
Payment of transaction costs on issue of capital	**(197)**	(2,186)	(2,205)
Loans repaid	**(1,718)**	(4)	(13)
Net cash from financing activities	**729**	12,235	12,689
Net increase in cash and cash equivalents	**1,741**	5,270	1,599
Cash and cash equivalents at 1 January	**1,765**	166	166
Cash and cash equivalents at end of the financial period	**3,506**	5,436	1,765

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

for the six months ended 30 June 2015

1. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2015 are unaudited but have been reviewed by the auditor. The financial information presented herein does not amount to statutory financial statements that are required by Part 6 of Chapter 4 of the Companies Act, 2014 to be annexed to the annual return of the Company. The statutory financial statements for the financial year ended 31 December 2014 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those statutory financial statements was unqualified. The auditor drew attention to the Group's disclosures made in the Basis of Preparation paragraph in the Statement of Accounting Policies included in the 2014 Annual Report concerning the Group's ability to continue as a going concern but the auditor's opinion was not modified in this respect.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

The financial information contained in the condensed interim financial statements has been prepared in accordance with the accounting policies set out in the 2014 Annual Report except as outlined below.

These condensed consolidated interim financial statements were approved by the Board of Directors on 26 August 2015.

(i) Going concern

The Directors have given careful consideration to the Group's ability to continue as a going concern. During the period ended 30 June 2015, the Group reached agreement with Argo Capital Management (Cyprus) Limited, representing the provider of an US$8 million loan facility (the "Argo Loan"), to extend the scheduled repayment date of this loan to the end of January 2016. Based on current cash flow projections, the Group will not be in a position to repay the balance of the loan, estimated to be approximately US$8.3 million including interest and redemption premium, in full on the due date or meet its planned operational and capital expenditure for 2015 and 2016.

However the Directors have taken into account that in February 2015 the Group completed the partial sale of its interest in the KNDL, selling 6.5% for US$3.5 million, of which Aminex applied net proceeds of US$3.3 million to pay down the Argo Loan. Under the terms of the Asset Sale Agreement, the purchaser has an option to acquire a further 6.5% for consideration of US$3.5 million. The option period is for thirty days following the signing of a Gas Sales Agreement for Kiliwani North gas by Aminex's subsidiary company, Ndovu Resources Limited. While the additional sale of 6.5% in the Kiliwani North Development Licence remains at the purchaser's option, the Directors have a reasonable expectation of the option being taken up and the consideration received prior to the Argo Loan repayment date of 31 January 2016 and therefore being able to pay down an amount of approximately US$3.3 million from net proceeds of the second sale. In addition, Aminex raised US$2.45 million net of expenses through a placing in June 2015 to assist with meeting well planning and working capital commitments through to first production from Kiliwani North. The Directors are also in discussions with third parties to seek a re-financing of the Argo Loan. The Directors are also reviewing other measures available to the Group, including the sale of assets, deferral of planned expenditure and alternative methods of raising capital to enable it to repay the Argo Loan.

These factors indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries and having considered the uncertainties described above and the options available to the Group, the Directors have a reasonable expectation that the Group will be able either to extend further the repayment period of or to re-finance the Argo Loan and have sufficient funds available to it to meet other planned expenditures when they fall due for the foreseeable future. Based on the above, the Directors continue to adopt the going concern basis for the preparation of the financial statements. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

1. Basis of preparation (continued)

(ii) Use of judgments and estimates

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Directors believe that the Group's critical judgments, which are those that require management's most subjective and complex judgments, are those described below. These critical accounting judgments and other uncertainties affecting application of the Group's accounting policies and the sensitivity of reported results to changes in conditions and assumptions, are factors to be considered in reviewing the interim financial statements.

The Directors consider the critical judgments in applying accounting policies to be related to the ability of the Group to continue as a going concern, valuation of exploration and evaluation assets and the depletion and decommissioning costs of property, plant and equipment. The Directors are required to estimate the expected remaining useful life of the oil and gas producing assets, the future capital expenditure required to recover oil and gas reserves and the future prices of oil and gas in assessing these balances. Future revisions to these estimates and their underlying assumptions could arise from results of drilling activity, movements in oil and gas prices and cost inflation in the industry. Further details are set out in Notes 9 and 10 to these financial statements. The Directors are required to consider the Group's ability to continue as a going concern. Further details are set out in the going concern paragraph above.

Measurement of fair values

Management use the fair value hierarchy, levels 1, 2 and 3 (as set out on page 52 of the 2014 Annual Report), for determining and disclosing the fair values of financial instruments by valuation technique. Assets and liabilities for assets held for sale, and production payments receivable are carried at fair value and management has determined this to be a Level 3 fair value while the fair value of available for sale assets has been determined to be a Level 1 fair value given the assets are quoted on an active stock market. The carrying value of the Group's remaining financial instruments are considered by management to reflect fair value given the short term nature of these.

(ii) New accounting standards and interpretations adopted

Below is a list of standards and interpretations that were required to be applied in the period ended 30 June 2015. There was no material impact to the financial statements in the period from the application of this.

- Annual improvements to IFRSs 2011 – 2013 Cycle – effective 1 January 2015.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
for the six months ended 30 June 2015

2. Segmental disclosure – continuing operations

The Group considers that its continuing operating segments consist of (i) Producing Oil and Gas Properties, (ii) Exploration Activities and (iii) Oilfield Goods and Services. These segments are those that are reviewed regularly by the Chief Executive Officer (Chief Operating Decision Maker) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. However it further analyses these by region for information purposes. Segment results include items directly attributable to the segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly of head office expenses, cash balances, borrowings and certain other items. The exploration activities in Africa do not give rise to any revenue at present.

	Unaudited 6 months ended 30 June 2015 US$'000	Unaudited 6 months ended 30 June 2014 US$'000	Audited year ended 31 December 2014 US$'000
Segmental revenue			
Provision of oilfield goods and services	**166**	321	444
Total revenue	**166**	321	444
Country of destination – provision of oilfield goods and services			
Africa	**166**	321	444
Total revenue	**166**	321	444
Segmental profit/(loss) for the financial period			
Africa – exploration assets	**1,629**	(65)	(253)
Europe – oilfield goods and services	**-**	27	(53)
Europe – Group costs (1)	**(2,235)**	(3,927)	(5,559)
Discontinued operations	**-**	(775)	(1,143)
Group loss for the period	**(606)**	(4,740)	(7,008)

2. Segmental disclosure (continued)

	Unaudited 6 months ended 30 June 2015 US$'000	Unaudited 6 months ended 30 June 2014 US$'000	Audited year ended 31 December 2014 US$'000
Segmental assets			
Europe – producing assets held for sale (2)	**425**	850	850
Africa – producing assets	**12,258**	13,367	13,488
Africa – exploration assets	**80,831**	80,608	80,043
Europe – oilfield goods and services	**-**	102	56
Europe – Group assets (3)	**5,545**	3,192	4,546
USA – producing assets held for sale	**-**	5,495	-
Total assets	**99,059**	103,614	98,983
Segmental liabilities			
Africa – exploration assets	**(2,882)**	(2,935)	(1,961)
Europe – oilfield goods and services	**-**	(11)	-
Europe – Group liabilities (4)	**(8,299)**	(10,387)	(10,545)
USA – producing liabilities for assets held for sale	**-**	(2,056)	-
Total liabilities	**(11,181)**	(15,389)	(12,506)

(1) Group costs primarily comprise salary and related costs
(2) Group assets held for sale consist of non-core assets in Moldova
(3) Group assets primarily comprise cash and working capital
(4) Group liabilities comprise loans and borrowings and trade payables and related costs

Capital expenditure			
Africa – producing assets	**122**	75	196
Africa – exploration assets	**527**	2,688	3,684
Europe – producing assets	**-**	-	1,092
Europe – Group assets	**2**	5	28
USA – producing oil and gas properties (discontinued)	-	11	11
Total capital expenditure	**651**	2,779	5,011
Non-cash items			
Europe: depreciation – Group assets	**7**	7	9
Reduction in fair value of other receivables	**379**	-	-
Impairment loss on available for sale assets	**25**	-	243
Impairment loss on assets held for sale	**425**	-	-
Interest expense on financial liabilities measured at amortised cost	**776**	1,422	2,198
Europe: impairment provision against assets held for sale	**-**	622	622
USA: impairment provision against producing assets	**-**	250	-

3. Finance income

	Unaudited 6 months ended 30 June 2015 US$'000	Unaudited 6 months ended 30 June 2014 US$'000	Audited year ended 31 December 2014 US$'000
Deposit interest income	**1**	7	11
	1	7	11

4. Finance costs

	Unaudited 6 months ended 30 June 2015 US$'000	Unaudited 6 months ended 30 June 2014 US$'000	Audited year ended 31 December 2014 US$'000
Bank charges	**-**	-	2
Decommissioning provision interest charge	**11**	10	39
Interest expense on financial liabilities measured at amortised cost	**776**	1,422	2,198
	787	1,432	2,239

Included in finance costs for the period is an interest charge of US$776,000 in respect of the US$8 million corporate loan. The charge for the current period comprises the remaining charge due on the loan prior to modifications effective on 25 June 2015, which was the extension of the loan repayment. In compliance with IFRS 2, the modifications of the loan terms and the warrant pricing have given rise to an additional finance charge, including a further warrant charge of US$16,000, which will be charged on an effective interest rate basis from the date of modification to the repayment date of 31 January 2016.

5. Tax

The Group has not provided any tax charge for the six month periods ended 30 June 2015 and 30 June 2014 or for the year ended 31 December 2014. The Group's operating divisions have accumulated losses which are expected to exceed profits earned by operating entities for the foreseeable future.

6. Part disposal of property, plant and equipment

On 25 February 2015, the Company completed the disposal of 6.5% of its interest in the Kiliwani North Development Licence to Solo Oil plc for a consideration of US$3.5 million giving rise to a profit on disposal of US$1.77 million as follows:

	Unaudited 6 months ended 30 June 2015 US$'000
Consideration received	3,500
Disposal of property, plant and equipment	(1,352)
Finance costs – reversal of decommissioning provision	19
Costs of disposal	(65)
Capital gains tax arising on disposal	(330)
Gain on disposal	**1,772**

7. Discontinued operation

During the prior year, the Company disposed of its wholly-owned subsidiary Aminex USA, Inc., for which shareholder approval was received on 22 August 2014. The total consideration for the disposal amounted to US$5 million and comprised (i) 24,850,012 shares in Northcote Energy Ltd, ('Northcote') an AIM listed oil and gas company, with a fair market value of US$350,000 on the date of completion (22 August 2014), (ii) cash consideration of US$150,000 and (iii) a production payment of US$10 per barrel until a total of US$4,500,000 has been recovered. The first payments were to be based on production from 1 January 2015. The Directors have reviewed the timing of anticipated production payments and are satisfied that the net present value, using a discount factor of 10%, of US$2.7 million included in non-current and current assets represents the fair value of future expected production payments resulting in the recognition of a reduction of US$379,000 in fair value from 31 December 2014. The shares held in Northcote at 30 June 2015 are classified as available for sale assets on the balance sheet (see Note 11).

The results from the US operation were presented as a discontinued operation in the prior year as the entity disposed of represented a separate geographical area of operation.

	Unaudited 6 months ended 30 June 2015 US$'000	Unaudited 6 months ended 30 June 2014 US$'000	Audited year ended 31 December 2014 US$'000
(a) Results of discontinued operation			
Revenue	-	165	165
Cost of sales	-	(384)	(384)
Depreciation	-	(83)	(83)
Gross loss		(302)	(302)
Administrative expenses	-	(167)	(167)
Finance costs – decommissioning provision interest charge	-	(56)	(56)
Results from operating activities		(525)	(525)
Income tax	-	-	-
Result from operating activities, net of tax		(525)	(525)
Cost of disposal of discontinued operation	-	-	(368)
Impairment provision against discontinued operation	-	(250)	(250)
Loss for the period attributable to equity holders of the Company	-	(775)	(1,143)
Basic and diluted loss per share (cents) – discontinued operation	-	(0.05)	(0.07)

7. Discontinued operation (continued)

	Unaudited 6 months ended 30 June 2015 US$'000	Unaudited 6 months ended 30 June 2014 US$'000	Audited year ended 31 December 2014 US$'000
(b) Cash flows from/(used in) discontinued operations			
Net cash (used in)/from operating activities	-	(5)	6
Net cash from/(used in) investing activities	-	3,439	(11)
Net cash flow for the period	-	3,434	(5)
(c) Effect of discontinued operation on the financial position of the Group			
Property, plant and equipment	-	(5,418)	(5,418)
Trade and other receivables	-	(62)	(62)
Cash and cash equivalents	-	(15)	(15)
Trade and other payables	-	46	46
Decommissioning provision	-	2,010	2,010
Net assets and liabilities	-	(3,439)	(3,439)
Consideration received	-	-	350
Consideration to be received	-	3,439	3,089
Total consideration	-	3,439	3,439

8. Loss per share

The basic loss per Ordinary Share is calculated using a numerator of the loss for the financial period and a denominator of the weighted average number of Ordinary Shares in issue for the financial period. The diluted loss per Ordinary Share is calculated using a numerator of the loss for the financial period and a denominator of the weighted average number of Ordinary Shares outstanding and adjusted for the effect of all potentially dilutive shares, including the share options and share warrants, assuming that they have been converted.

The calculations for the basic loss per share of the financial periods ended 30 June 2015, 30 June 2014 and the year ended 31 December 2014 are as follows:

	Unaudited 6 months ended 30 June 2015	Unaudited 6 months ended 30 June 2014	Audited Year ended 31 December 2014
Numerator for basic and diluted loss per share:			
Loss for the financial period (US$'000)	**(606)**	(4,740)	(7,008)
Weighted average number of shares:			
Weighted average number of ordinary shares ('000)	**1,889,652**	1,535,631	1,704,114
Basic and diluted loss per share (US cents)	**(0.03)**	(0.31)	(0.41)
Continuing operations	**(0.03)**	(0.26)	(0.34)

8. Loss per share (continued)

There is no difference between the basic loss per Ordinary Share and the diluted loss per Ordinary Share for the financial periods ended 30 June 2015, 30 June 2014 and the year ended 31 December 2014 as all potentially dilutive Ordinary Shares outstanding are anti-dilutive. There were 21,115,000 anti-dilutive share options (30 June 2014: 26,615,000 and 31 December 2014: 21,115,000) and 92,576,455 anti-dilutive share warrants in issue as at 30 June 2015 (30 June 2014: 118,463,955 and 31 December 2014: 88,176,455).

9. Exploration and evaluation assets

	US$'000
At 1 January 2015	83,462
Additions	527
At 30 June 2015	**83,989**
Provisions for impairment	
At 31 December 2014 and 30 June 2015	**4,728**
Net book value	
At 30 June 2015	**79,261**
At 31 December 2014	78,734

The Directors have considered the licence, exploration and appraisal costs incurred in respect of its exploration and evaluation assets, which are, with the exception of the partial write down of the Nyuni-1 well in Tanzania, carried at historical cost. These assets have been assessed for impairment and in particular with regard to remaining licence terms, likelihood of renewal, likelihood of further expenditures and ongoing acquired data for each area, as more fully described in the Operations Report. During the year the Tanzanian authorities agreed to the deferral of a two well commitment on the Nyuni Area PSA, which was due to be completed by the end of October 2015, into the four-year first extension which expires in October 2019. The Directors are satisfied that there are no further indicators of impairment but recognise that future realisation of these oil and gas assets is dependent on further successful exploration and appraisal activities and the subsequent economic production of hydrocarbon reserves.

10. Property, plant and equipment

	Development property - Tanzania	Other assets	Total
	US$'000	US$'000	US$'000
Cost			
At 1 January 2015	13,488	468	13,956
Additions in the period	122	2	124
Released by disposal	(1,352)	-	(1,352)
Exchange rate adjustment	-	(9)	(9)
At 30 June 2015	**12,258**	**461**	**12,719**
Depreciation and depletion			
At 1 January 2015	-	446	446
Charge for the period	-	7	7
Exchange rate adjustment	-	(9)	(9)
At 30 June 2015	**-**	**444**	**444**
Net book value			
At 30 June 2015	**12,258**	**17**	**12,275**
At 31 December 2014	13,488	22	13,510

Property, plant and equipment shown above include assets held under finance leases as follows:

	Unaudited 6 months ended 30 June 2015 US$'000	Unaudited 6 months ended 30 June 2014 US$'000	Audited year ended 31 December 2014 US$'000
Net carrying value	-	-	-
Depreciation charge	-	3	1

During the year, the Company disposed of 10% of its 65% interest in the Kiliwani North Development Licence (see Note 6).

Following the award of the Kiliwani North Development Licence by the Tanzanian Government in April 2011, the carrying cost relating to the development licence was reclassified as a development asset under property, plant and equipment, in line with accounting standards and the Group's accounting policies. Depletion will be charged once the field commences commercial production. The Directors have reviewed the carrying value of the asset at 30 June 2015 based on estimated discounted future cashflows and are satisfied that no impairment has occurred.

11. Available for sale assets

As part of the disposal proceeds in the prior year for the Company's wholly-owned subsidiary Aminex USA, Inc. the Company was granted shares with a fair market value of US$350,000 in Northcote Energy Limited, an AIM listed oil and gas company (see Note 7). The fair value of this investment has decreased and this decrease in value is considered by the Directors to constitute an impairment of the assets at 30 June 2015. Accordingly the impairment has been expensed in the income statement

	Unaudited 6 months ended 30 June 2015	Unaudited 6 months ended 30 June 2014	Audited year ended 31 December 2014
At beginning of period	**107**	-	-
Additions	**-**	-	350
Impairment loss charged to income statement	**(25)**	-	(243)
At end of period	**82**	-	107

12. Assets held for sale

In the prior year, the Company acquired the entire share capital of Canyon Oil and Gas Ltd. ('Canyon') for a consideration of 80,000,000 Ordinary Shares with a value of US$1.33 million at that date. Upon acquisition of Canyon, the Company became the beneficial owner of the partnership agreement between Canyon and Valixchimp SRL, the operator of the Victorovca and Valeni licenses in the Republic of Moldova. The Directors do not consider the assets in Moldova to be core to the business of the Group and have no plans to drill any new wells under the agreement and have reached a provisional agreement to sell these assets. The Directors are satisfied that it is appropriate to classify the Moldova assets as an asset held for sale within current assets as a sale is highly probable within twelve months of the date of issue of this report. At 30 June 2015, the Directors reviewed the carrying value of the Victorovca and Valeni licenses for indicators of impairment, and the net assets held for sale were considered to be impaired and their carrying value written down by US$425,000 to a carrying value of US$425,000 to reflect current market conditions. The Directors are satisfied that no further impairment is considered to have occurred.

13. Cash and cash equivalents

Included in cash and cash equivalents is an amount of US$212,000 held on behalf of partners in joint operations.

14. Issued capital

On 25 June 2015, the Group issued 88,000,000 Ordinary Shares for cash, increasing share capital by US$0.10 million. The premium arising on the issue, after share issue costs, amounted to US$2.35 million.

15. Loans and borrowings

In June 2015, the Company agreed with the lender, a fund managed by Argo Capital Management (Cyprus) Ltd, for an extension of the repayment period from 30 July 2015 to 31 January 2016. The loan facility, originally agreed in January 2013, initially carried a 12.5% coupon for the period which increased to 15% from 1 July 2013 and a repayment premium which is 20% of the loan. The loan is secured by fixed charges over certain of the Group's subsidiary companies and a floating charge over the Group's assets.

The Group made repayments of interest and capital amounting to US$3.28 million during the period with the balance due at 30 June 2015 amounting to US$7.7 million.

15. Loans and borrowings (continued)

Finance Costs have been calculated using the effective interest rate method, based on management's best estimate of expected cash flows arising from the interest, redemption premium and principal repayments in addition to the charge associated with the warrants. An amount of US$0.78 million (June 2014: US$1.42 million) has been charged to the Group Income Statement in respect of this (see Note 4).

16. Financial instruments

a. Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount			Fair value		
	Non-current trade and other receivables US$'000	Current trade and other receivables US$'000	Total US$'000	Level 1 US$'000	Level 3 US$'000	Total US$'000
30 June 2015						
Other receivables	2,544	15	2,559	-	2,559	2,559
Available for sale assets	-	82	82	82	-	82
	2,544	**97**	**2,641**	**82**	**2,559**	**2,641**
31 December 2014						
Other receivables	2,800	139	2,939		2,939	2,939
Available for sale assets	107	-	107	107	-	107
	2,907	139	3,046	107	2,939	3,046

b. Measurement of fair values

Where the market value of other investments is available, the fair values are determined using the bid market price without deduction of any transaction costs.

The fair value of production payments receivable is determined based on the expected future cash flows where the significant unobservable inputs are the discount rate of 10% and the expected timing of production. The estimated fair value would decrease if the expected timing of production is delayed.

Level 3 fair values

The decrease in the current fair value of US$0.38 million from US$2.94 million at 1 January 2015 to US$2.56 million is consequent on a change in expected timing of production.

Sensitivity analysis

An increase/decrease in the discount rate of 1% decreases/increases the fair value of production payments receivable. The resulting impact on the loss for the period is an increase/decreases of US$135,305/US$144,624 respectively.

A delay in production of one year decreases the fair value of production payments receivable and increases the loss for the period by US$233,000.

17. Commitments – exploration activity

In accordance with the relevant Production Sharing Agreements ("PSA"), Aminex has a commitment to contribute its share of the following outstanding work programmes:

(a) On the Nyuni Area PSA, Tanzania: to acquire 800 kilometres of 2D seismic, 200 kilometres of which shall be acquired in the transition zone and to drill two wells by the end of the initial work period ending October 2015. 147 km of the transition commitment was acquired in 2012. In February 2015 the Tanzanian authorities agreed to the deferral of the two well drilling commitment into the four-year First Extension Period which will expire in October 2019. The deferral was conditional on an Environmental Impact Assessment, which has been completed, and the acquisition of 3D seismic in the deep water sector of the licence, which is subject to the completion of a tendering process. In August 2015 Aminex received confirmation that the Ministry of Energy and Mines had approved the deferral.

(b) On the Ruvuma PSA, Tanzania: the PSA has entered the second and final extension period. In January 2014, a Variation Addendum to the PSA was signed so that the commitment to drill two exploration wells in the previous period could be incorporated into the current work period. Four exploration wells are required to be drilled by the December 2016. In addition to the exploration wells, the appraisal work programme for the Ntorya Prospect requires a well to be drilled. Aminex has identified two drilling locations at Ntorya and the first well is planned to be spudded during Q1 2016.

18. Related party transactions

There were no related party transactions during the six month period to 30 June 2015 that have materially affected the financial position or performance of the Group.

19. Post balance sheet events

Since the reporting date, Aminex has entered into an agreement to sell its carried interest in the West Esh el Mallaha-2 licence in Egypt, on which the South Malak-2 gas discovery was made earlier this year. In order to optimise the Company's commercial interest in the discovery, over which it has no operational control, Aminex has agreed to sell its shareholding in Aminex Petroleum Egypt Limited, together with its indirect carried interest, to a fellow shareholder in return for a 1% gross overriding royalty on sales revenues from the discovery well in excess of US$2.5 million.

20. Statutory information

The interim financial information to 30 June 2015 and 30 June 2014 is unaudited and does not constitute statutory financial information. The information given for the year ended 31 December 2014 does not constitute the statutory accounts within the meaning of Part 6 of Chapter 4 of the Companies Act 2014. The statutory accounts for the year ended 31 December 2014 has been filed with the Registrar of Companies in Ireland. This announcement is being sent to shareholders and will be made available at the Company's registered office at 6 Northbrook Road, Dublin 6 and at the Company's UK representative office at 7 Gower Street, London WC1E 6HA.