

25 April 2016

FINAL RESULTS FOR YEAR ENDED 31 DECEMBER 2015, ANNUAL REPORT AND NOTICE OF MEETING

Aminex PLC ('Aminex' or the 'Company') is pleased to announce its final results for the year ended 31 December 2015 and the 2015 Annual Report is available on the Company's website, www.aminex-plc.com, and may be viewed by clicking on the following link:

[**Aminex PLC Annual Report 2015**](#)

HIGHLIGHTS

During 2015:

- Gas Sales Agreement signed effective 31 December 2015
- Sale of 6.5% interest in Kiliwani North to Solo Oil for \$3.5 million
- Regional gas pipeline completed with sales line connected to Kiliwani North
- Drilling and development plan moving forward for Ruvuma
- Planning for Ntorya-1 recompletion and Ntorya-2 appraisal drilling, expected during 2016
- Nyuni Area deep water potential reassessed
- Technical team strengthened
- Ongoing restructuring and cost monitoring

Looking ahead:

- 2016 will be the year when Aminex begins to reap rewards from a decade of exploration and development in Tanzania with first production from Kiliwani North, booking its first reserves in country.
- In a difficult market favourable opportunities may present themselves and the Company is actively engaged in looking for production and development led opportunities.

The Annual General Meeting of the Company will be held at 11:00 am on 18 May 2016 at:

The Building Centre
26 Store Street
London WC1E 7BT

The Notice of Annual General Meeting, including the Form of Proxy, is also be available on the Company's website, together with a copy of the Company's Memorandum and Articles of Association with amendments arising primarily from the Companies Act 2014, which are being proposed as resolutions at the Meeting. Details of the amendments are provided in the Notice of Annual General Meeting.

Paper copies of the Annual Report, the Notice of Annual General Meeting and the Form of Proxy are being mailed to those shareholders who have elected to receive paper copies.

In accordance with Irish Listing Rule 6.6.1 and UKLA Listing Rule 9.6.1, a copy of the Annual Report has been submitted to the Irish Stock Exchange and to the UK's National Storage Mechanism. It will shortly be available at:

Company Announcements Office
Irish Stock Exchange
28 Anglesea Street
Dublin 2
Ireland

and at:

www.morningstar.co.uk/uk/NSM

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Chairman's Statement

Dear Shareholder

Herewith are Aminex's results for the year ended 31 December 2015. The Group made a loss for the financial year of \$3.78 million (2014: \$7.01 million).

During the year Aminex negotiated a long-awaited gas sales agreement for the Kiliwani North field and completed a partial disposal of its interest in the field which enabled it to retire a portion of its corporate debt. It also converted an Egyptian carried working interest into a royalty arrangement. The transaction for the Egyptian asset has transformed a potential work obligation into a potential future revenue stream. As the Board has previously stated that it does not intend to commit further funds to its Moldova asset in the near term, Aminex's activities are now exclusively concentrated on its Tanzanian gas projects, all of which it operates. The Company is consequently not directly affected by the current slump in world oil prices as it will be producing gas at a pre-agreed price for power generation.

This time last year I forecast that Aminex would be producing Tanzanian gas in 2015 but events outside the control of the Company prevented this from occurring. However, since the year end we have signed a formal Gas Sales Agreement with the Tanzania Petroleum Development Corporation ('TPDC') and, at the time of writing, Kiliwani North gas is producing commissioning gas.

Our next step will be to build on our earlier success in the Ruvuma area with follow-up drilling this year. We expect to spud a new well, Ntorya-2, to offset and appraise the Ntorya-1 discovery during the course of this summer with an additional well, Ntorya-3, also being planned to test the main channel system. Once Ntorya-2 has been drilled, Aminex expects to apply for a development licence for the prospect, opening the way for the Company to produce from not one but two separate Tanzanian fields in the foreseeable future.

Past months have not been easy in our sector in general but Aminex has successfully weathered many storms in the past and we expect to do so in the future. Tough times can present openings for flexible, smaller companies which are not always available when the markets are strong and when larger players are ready to pay very high prices for assets. Aminex's management team is ever vigilant for such opportunities.

May I express your Board's appreciation for the continuing support we have received. Perseverance and patience usually pay in the long run and we are grateful to those who have stayed with us. This year's AGM will be held in London on 18 May and we hope to meet as many of you as possible on that occasion.

Yours sincerely,

Brian Hall
Chairman

Chief Executive's Review

Aminex has now become an African producer for the first time and this will transform the Group. The team continues to explore and maximise the prospectivity of the Group's assets in preparation for production and the development of the onshore Ruvuma Basin, where the Company has an existing discovery.

Tanzania

The major new regional gas pipeline developed by the Tanzania Petroleum Development Corporation ('TPDC') was under construction throughout 2015 and is now receiving Kiliwani North commissioning gas. The pipeline provides a commercialisation route for Kiliwani North gas and opens up the potential for commercialisation of the Company's Ntorya discovery and any other discoveries which may be made in the Company's onshore Ruvuma Basin acreage.

Kiliwani North is being used to commission the Songo Songo Gas Processing Plant and, once commercial rates have been established, is expected to produce initially at a rate of 25-30 MMcfd. The Company will sell gas directly at wellhead for a price of \$3.07 per MCF and will be paid in US Dollars with payment guarantees in place.

During 2015 the Company completed a new seismic programme in the vicinity of its Ntorya-1 discovery on the Ruvuma PSA acreage. The programme was designed to identify the channel fairway associated with the Tertiary and Cretaceous reservoirs where Ntorya-1 tested gas at 20 MMcfd with 139 barrels of associated condensate. The seismic programme was completed on time and within budget. The Company currently has an obligation to drill a minimum of four exploration wells by the end of 2016 but is in discussions with the TPDC to focus resources on the development of Ntorya with a view to accelerating the supply of gas into the new regional pipeline system. Should the Company have success in its appraisal and development drilling programme in the Ruvuma Basin, any further gas discovered can be commercialised through the new pipeline.

At the Nyuni Area PSA, the Company will focus exploration activity on the deep water sector of the licence. The Tanzanian authorities have agreed to replace a commitment to acquire 2D seismic in the shallow zones with 3D seismic in the deep water sector. This will enable the acquisition of up to 700 square kilometres of new 3D seismic in the deep water. As part of this approval, a two-well commitment due to be carried out in 2015 has been deferred into the next exploration phase which expires in October 2019.

Other assets

Since 2014, the Aminex Board has sought to focus the Group's resources on its key production, development and appraisal assets in Tanzania by reducing commitments in other regions. In 2015, the Group converted its interest in the West Esh el Mallaha-2 ('WEEM-2') concession in Egypt to a 1% gross overriding royalty in the South Malak-2 discovery, thereby eliminating future capital expenditure in a small non-operated interest. The Group's interest in Moldova does not give rise to any capital commitments. In the current low oil price environment the Company has decided to impair the carrying value of the Moldova interest.

Evaluation of New Opportunities

The Company's management and technical team continue to evaluate and analyse new production-led business opportunities with the aim of creating a larger and stronger base for its activities, balancing risk against opportunity.

Looking Forward

This is a very promising time for the Company. Its first commercial production from Kiliwani North will help meet the Group's ongoing overhead expenses, which continue to be monitored closely, and assist with further debt retirement. The planned appraisal of the Ntorya discovery offers considerable growth potential for the Group. After drilling the Ntorya-2 appraisal well, Aminex plans to apply for a licence to fast-track development of the Ntorya field so as to monetise gas discoveries through the new gas infrastructure. Aminex is also in discussions with the TPDC to identify opportunities for an early production system from Ntorya-1 and Ntorya-2.

I would like to thank our staff and all those that have been associated with the Company's progress for their consistent hard work and our shareholders for their continued support.

Jay Bhattacharjee

Chief Executive

Group Income Statement

for the year ended 31 December 2015

	2015 US\$'000	2015 US\$'000	2014 US\$'000	2014 US\$'000
Continuing operations				
Revenue		350		444
Cost of sales		(341)		(412)
		<hr/>		<hr/>
Gross profit		9		32
Administrative expenses	(1,615)		(2,795)	
Depreciation of other assets	(15)		(9)	
	<hr/>	(1,630)	<hr/>	(2,804)
		<hr/>		<hr/>
Loss from operating activities before other items		(1,621)		(2,772)
Gain on disposal of development asset		1,772		-
Reduction in fair value of other receivables		(968)		-
Impairment provision against exploration and evaluation assets		(353)		-
Impairment provision against assets held for sale		(850)		(622)
Impairment loss on available for sale assets		(68)		(243)
Loss on disposal of available for sale assets		(7)		-
		<hr/>		<hr/>
Loss from operating activities		(2,095)		(3,637)
Finance income		3		11
Finance costs		(1,686)		(2,239)
		<hr/>		<hr/>
Loss before tax		(3,778)		(5,865)
Income tax expense		-		-
		<hr/>		<hr/>
Loss from continuing operations		(3,778)		(5,865)
Discontinued operations				
Loss from discontinued operations		-		(1,143)
		<hr/>		<hr/>
Loss for the financial year attributable to equity holders of the Company		(3,778)		(7,008)
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Basic and diluted loss per Ordinary Share (in US cents)		(0.20)		(0.41)
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Basic and diluted loss per Ordinary Share (in US cents)				
– continuing operations		(0.20)		(0.34)
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Group Statement of Other Comprehensive Income

for the year ended 31 December 2015

	2015 US\$'000	2014 US\$'000
Loss for the financial year	(3,778)	(7,008)
Other comprehensive income:		
Items that are or maybe reclassified to profit or loss:		
Currency translation differences	(293)	(19)
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Total comprehensive income for the financial year attributable to equity holders of the Company	(4,071)	(7,027)
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Group and Company Balance Sheets

at 31 December 2015

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
ASSETS				
Exploration and evaluation assets	79,864	78,734	-	-
Property, plant and equipment	12,416	13,510	-	-
Investments in subsidiary undertakings	-	-	5,207	6,603
Amounts due from subsidiary undertakings	-	-	93,960	95,012
Available for sale assets	22	107	22	107
Trade and other receivables	1,950	2,800	1,950	2,800
Total non-current assets	94,252	95,151	101,139	104,522
Assets held for sale	-	850	-	-
Trade and other receivables	606	1,217	52	313
Amounts due from subsidiary undertakings	-	-	660	1,363
Cash and cash equivalents	2,128	1,765	429	617
Total current assets	2,734	3,832	1,141	2,293
Total assets	96,986	98,983	102,280	106,815
LIABILITIES				
Current liabilities				
Loans and borrowings	(8,559)	(10,218)	(8,559)	(10,218)
Trade and other payables	(3,103)	(1,863)	(53)	(51)
Total current liabilities	(11,662)	(12,081)	(8,612)	(10,269)
Non-current liabilities				
Decommissioning provision	(448)	(425)	-	-
Total non-current liabilities	(448)	(425)	-	-
Total liabilities	(12,110)	(12,506)	(8,612)	(10,269)
NET ASSETS	84,876	86,477	93,668	96,546
Equity				
Issued capital	67,192	67,094	67,192	67,094
Share premium	96,036	93,505	96,036	93,505
Capital conversion reserve fund	234	234	234	234
Share option reserve	3,683	3,891	3,683	3,891
Share warrant reserve	3,054	3,031	3,054	3,031
Foreign currency translation reserve	(1,459)	(1,166)	-	-
Retained earnings	(83,864)	(80,112)	(76,531)	(71,209)
	84,876	86,477	93,668	96,546

Group Statement of Changes in Equity

for the year ended 31 December 2015

	Attributable to equity shareholders of the Company							Total US\$'000
	Share capital US\$'000	Share premium US\$'000	Capital conversion reserve fund US\$'000	Share option reserve US\$'000	Fair value warrant reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	
At 1 January 2014	65,629	79,431	234	3,891	2,535	(1,147)	(73,104)	77,469
Transactions with shareholders recognised directly in equity								
Shares issued	1,465	14,074	-	-	(211)	-	-	15,328
Share warrants granted	-	-	-	-	707	-	-	707
Comprehensive income:								
Currency translation differences	-	-	-	-	-	(19)	-	(19)
Loss for the financial year	-	-	-	-	-	-	(7,008)	(7,008)
At 1 January 2015	67,094	93,505	234	3,891	3,031	(1,166)	(80,112)	86,477
Transactions with shareholders recognised directly in equity								
Shares issued	98	2,531	-	-	-	-	(182)	2,447
Share option reserve adjustment	-	-	-	(208)	-	-	208	-
Share warrants granted	-	-	-	-	23	-	-	23
Comprehensive income:								
Currency translation differences	-	-	-	-	-	(293)	-	(293)
Loss for the financial year	-	-	-	-	-	-	(3,778)	(3,778)
At 31 December 2015	67,192	96,036	234	3,683	3,054	(1,459)	(83,864)	84,876

Group and Company Statements of Cashflows

for the year ended 31 December 2015

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Operating activities				
Loss for the financial year	(3,778)	(7,008)	(5,378)	(8,616)
Depletion, depreciation and decommissioning	15	92	-	-
Impairment provision against assets held for sale	850	872	-	-
Impairment provision against exploration and evaluation assets	353	-	-	-
Provision against doubtful debts	-	-	-	15
Finance income	(3)	(11)	(3)	(11)
Finance costs	1,686	2,295	1,643	2,200
Gain on disposal of development asset	(1,772)	-	-	-
Loss on disposal of available for sale assets	7	-	7	-
Reduction in value of trade receivables	968	-	968	-
Loss on disposal of subsidiary undertaking	-	368	-	(1,769)
Impairment of available for sale assets	68	243	85	243
Impairment provision against intercompany loans	-	-	928	6,945
Impairment provision against investment in subsidiary undertakings	-	-	1,397	463
Decrease in trade and other receivables	493	1,507	136	67
Increase/(decrease) in trade and other payables	177	(625)	3	404
Net cash absorbed by operations	(936)	(2,267)	(184)	(59)
Interest paid	(1,563)	(1,179)	(1,563)	(1,179)
Net cash outflows from operating activities	(2,499)	(3,446)	(1,747)	(1,238)
Investing activities				
Proceeds from sale of development asset	3,325	-	-	-
Proceeds from disposal of available for sale assets	10	-	-	-
Acquisition of property, plant and equipment	(204)	(234)	-	-
Expenditure on exploration and evaluation assets	(1,001)	(7,053)	-	-
Decrease/(increase) in amounts due from subsidiary undertakings	-	-	827	(10,468)
Loss on disposal of subsidiary undertaking	-	-	-	(66)
Cost of disposal of subsidiary undertaking	-	(368)	-	(368)
Interest received	3	11	3	11
Net cash from/(used in) investing activities	2,133	(7,644)	830	(10,891)
Financing activities				
Proceeds from issue of share capital	2,629	14,907	2,629	14,907
Payment of transaction expenses	(182)	(2,205)	(182)	(2,205)
Loans repaid	(1,718)	(13)	(1,718)	-
Net cash inflows from financing activities	729	12,689	729	12,702
Net increase/(decrease) in cash and cash equivalents	363	1,599	(188)	573
Cash and cash equivalents at 1 January	1,765	166	617	44
Cash and cash equivalents at 31 December	2,128	1,765	429	617