

AGM

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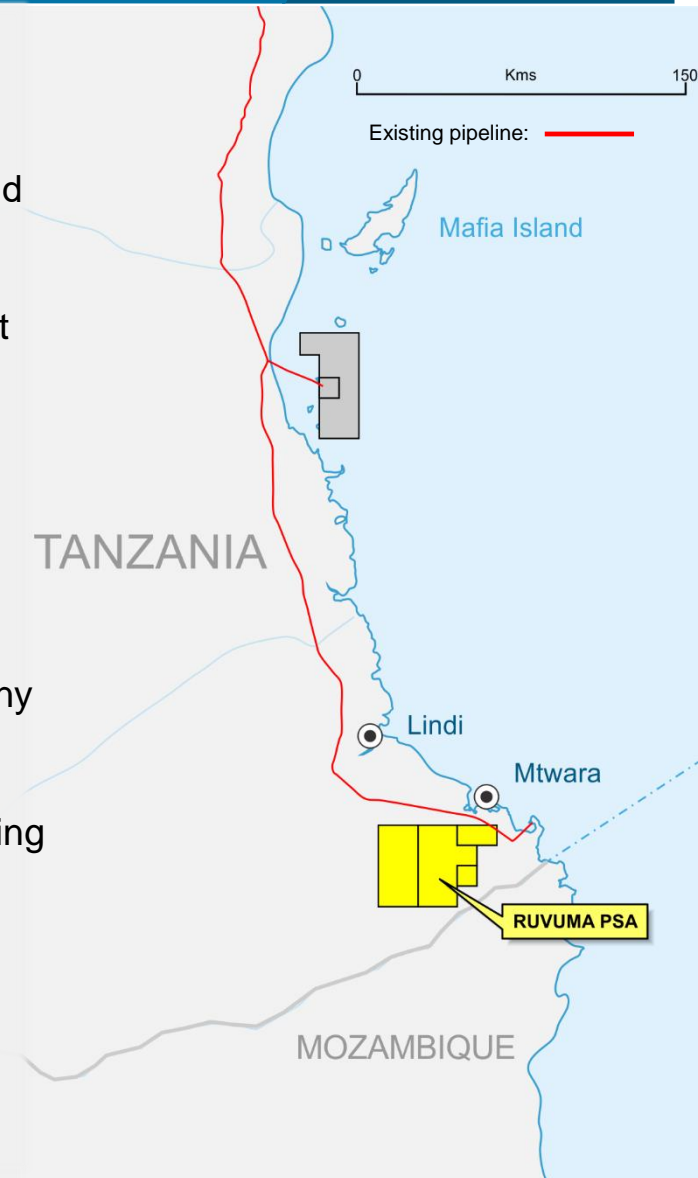
CORPORATE

- Preservation of cash position in view of ongoing delays in:
 1. Completion of the Ruvuma Farm-Out
 2. Resolution of payment issues for Kiliwani North past production revenues

- G&A Costs under close scrutiny
 1. Reduction in Board, London and Tanzanian staff numbers from 2017
 2. Review and cutting of office, advisory and contractor costs where possible
 3. Cost reductions – ongoing with target to reduce G&A cash expenses by ca 30% from 2018 levels
 - Executive remuneration review conducted by third party independent consultancy
 - Fee and salary “sacrifice” in return for share options

OPERATIONS

- In July 2018, Aminex agreed to farmout 50% of its 75% working interest in the Ruvuma PSA in exchange for a full carry on future operations worth up to \$105 MM of gross expenditure for ARA's and Aminex's combined 75% working interests and \$5 MM in cash.
- Aminex is fully aligned with ARA on the initial portion of the farmout which includes
 - Drilling the Chikumbi-1 exploration well
 - An expanded 3D seismic programme and a 2D seismic programme over the remaining licence area
- Pending licence extension and government approvals, the Company expects operational programmes to commence during H2 2019
- Farm-out long stop date is 31 July 2019 with all stakeholders working closely to complete as soon as possible
- Extension over Mtwara Licence area supported by the TPDC and PURA and is pending approval by Ministry of Energy



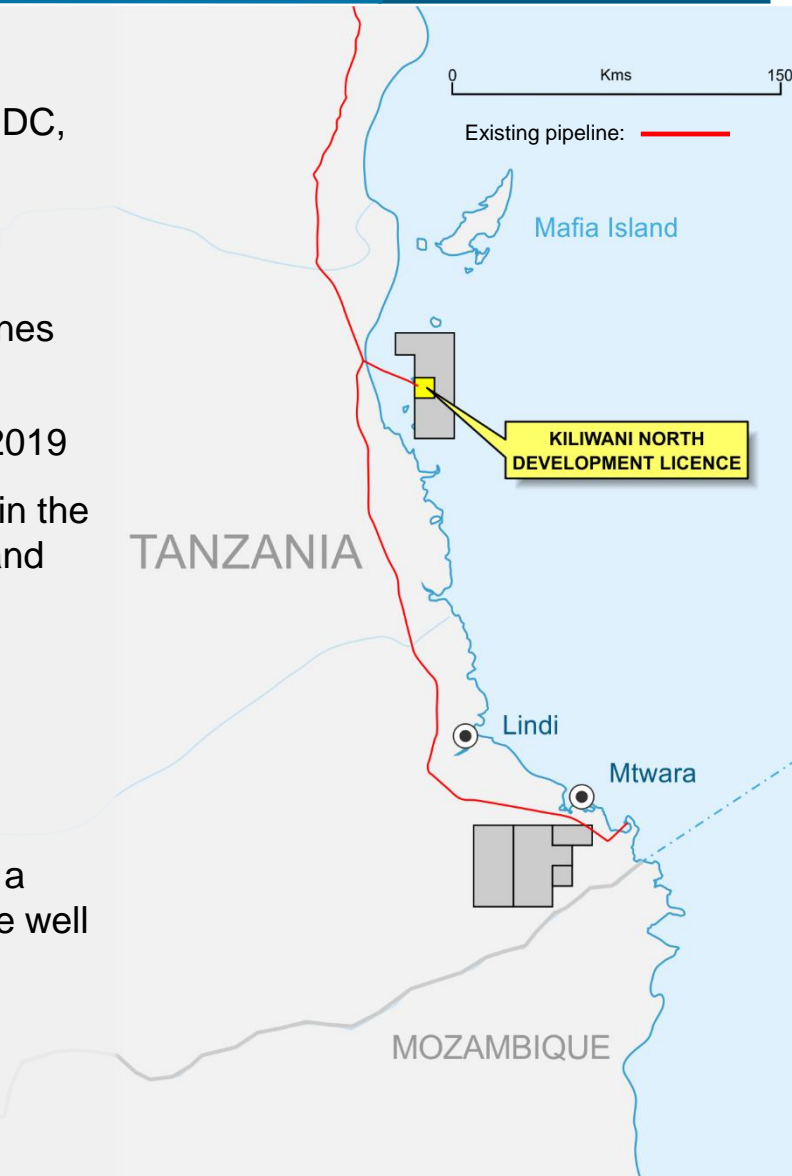
- Licence expiry in 2036 with no further commitments
- \$7.4 MM gross (~\$3.0 MM net) remains outstanding from TPDC, owed for past gas sales including interest

Re-processing update

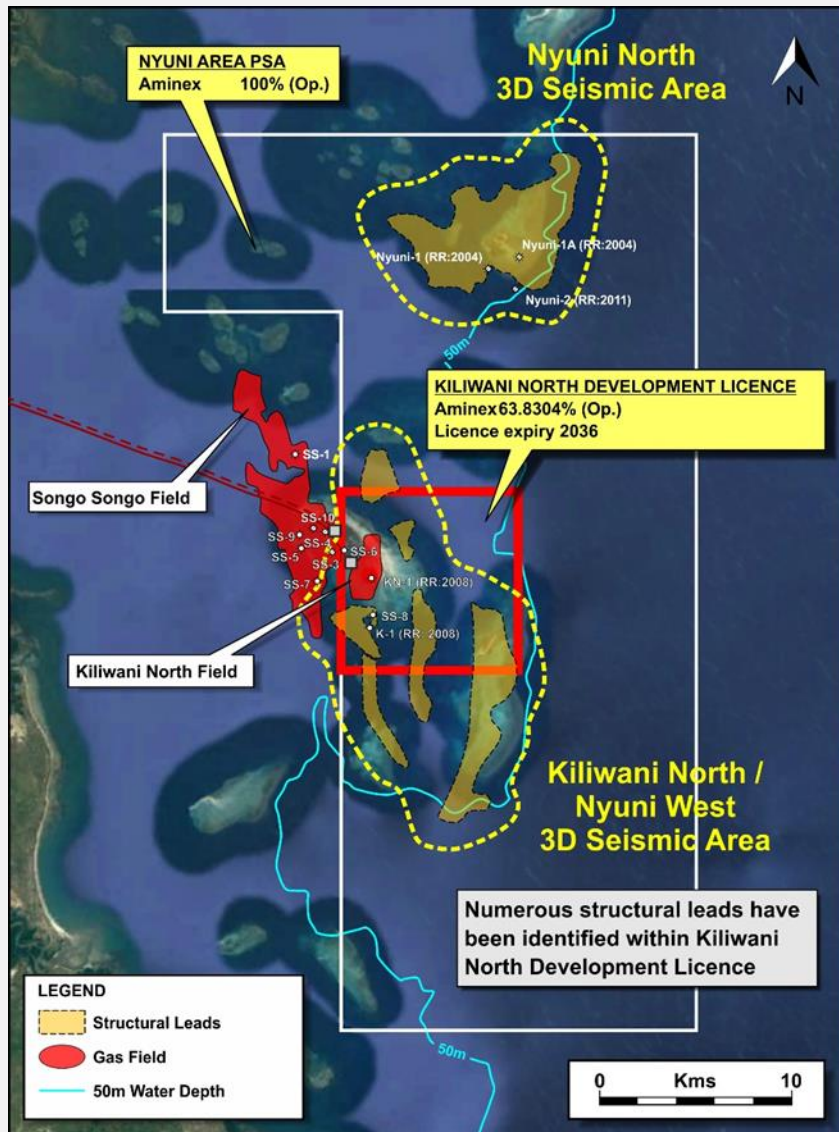
- 2D seismic reprocessing is underway with over 50% of the lines being worked on.
 - Expect re-processing project to be completed by July 2019
 - Intended to better image existing structures and to aid in the design of a 3D programme over significant prospects and leads in the Kiliwani North Development licence
 - The Company sees significant value in the exploration potential within and surrounding the licence area

Kiliwani North-1 operations

- Pending government approvals, the Company has designed a relatively low-cost remediation project to unload fluid from the well and attempt to re-establish flow to the Songo Songo gas processing facility
- Equipment has been identified in the region and plans are in place to mobilize once approvals are in place



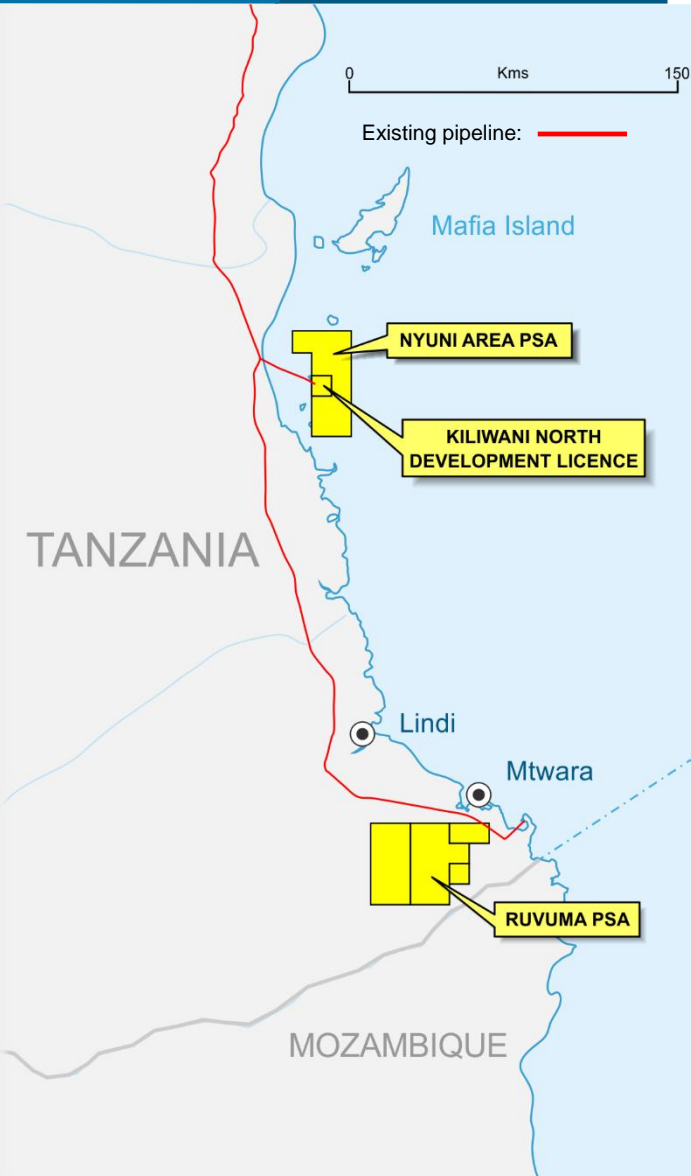
Kiliwani North and Nyuni: Exploration potential



Kiliwani North Area is highly prospective with:

- **High deliverability reservoirs** = Kiliwani North-1 tested 40 MMcf/d
- **Structural plays which work:** Songo Songo field (855 BCF 3P) and Kiliwani North
- **Significant ullage** at SSI gas facility
- **Existing GSA** results in high value BCFs which can be quickly tied in
- **Nyuni Expires October 2019**

- Closing out of the Farm-out remains the Company's top priority
- The Company is taking definitive steps to reduce costs while maintaining its ability to function as an exploration and production company
- Significant Ruvuma operations to begin once licence extension and approvals received
- Kiliwani North exploration is a value driver for the Company
- The Company is actively seeking New Venture opportunities





Contact us:

London

*Aminex Petroleum Services Limited
Kings Buildings
16 Smith Square
London, UK
SW1P 3JJ
Tel: +44 (0)20 3198 8415*

Email: info@aminex-plc.com

Web: www.aminex-plc.com

[Click here for map](#)

Tanzania

*Ndovu Resources Ltd
Plot No. 431, Mahando Street
Msasani Peninsular
PO Box 105589
Dar es Salaam, Tanzania
Tel: +255 (0)22 2600814
Fax: +255 (0)22 2601809*

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