Equity Research

Aminex Plc[1]

Speculative Buy

AEX LN

August 14, 2014

Last:	**0.8p**
Target:	**2.8p**

Initiating Coverage: Cashflow and exploration in Tanzania

A stepping stone to bigger, better things

Aminex is an exploration-biased oil and gas company that is distinct from its peers on account of an upcoming, annual cash flow profile of around $13m expected from its Kilwani North field starting in Q1 2015. Aminex's main asset position is in Tanzania, where it has interests in two exploration licences: the offshore Nyuni Area and the onshore Ruvuma. Crucially, Aminex has a new and experienced management team led by CEO Jay Bhattacherjee, a reservoir engineer by background, and is fully funded to first production.

Near term cash flow and exploration

Aminex continues to rationalise its portfolio via asset divestments and farm-outs. High interests of 70% in the Nyuni Area PSA and 75% in the Ruvuma PSA provide ample scope to farm out. In particular, farming out the Ruvuma PSA will allow for the drilling of exciting prospectivity onshore Tanzania where previous drilling has demonstrated a working hydrocarbon system with both oil and gas shows. Part of this acreage forms the Ntorya appraisal licence following the gas discovery at the Ntorya-1 well in 2012. The company's non-core assets are located in Egypt and Moldova.

Catalysts

For its Kiliwani North asset, the signing of the GSA and completion of the pipeline by the end of 2014 should be major catalysts. Aminex shares could also benefit from the read-across of exploration success in neighbouring blocks - Anadarko is drilling up to three wells in the same play onshore Mozambique this year, whilst Ophir plans to drill in the East Pande block offshore Tanzania later this year.

Valuation and financing

Target price of 2.8p/sh is set in line with risked NAV assuming $3.00/mcf gas and $102.5/bbl long term Brent. Aminex has cash of $5m and debt of $8m.

Rating	Spec. Buy
Target (GBp)	2.8
Production 2014E (kboe/d)	0.0
Production 2015E (kboe/d)	1.6
EPS 2014E (US$c/sh)	(0.3)
EPS 2015E (US$c/sh)	0.3
NAV/share (GBp)	2.8

Share Data	
Share o/s (m, basic/f.d.)	1,847.3/1,847.3
52-week low/high (GBp)	0.63/3.09
Free float	87%
Market cap (US$m)	25
Net debt (cash) (US$m)	5
Enterprise value (US$m)	29
Dividend yield (2014E)	0.0%
Projected return	247%

Financial Data			
YE Dec. 31	**2013A**	**2014E**	**2015E**
Production (kboe/d)	0.1	0.0	1.6
Brent (US$b)	108.6	110.7	107.5
FX rate (GBP/USD)	1.57	1.60	1.60
Revenue (US$m)	2	0	10
EBIT (US$m)	(13)	(4)	7
Net income (US$m)	(17)	(5)	6
EPS adj./dil. (US$c/sh)	(2.1)	(0.3)	0.3
CEPS adj./dil (US$c/sh)	(2.1)	(0.3)	0.3
DPS (US$c/sh)	-	-	-
Net debt (cash) (US$m)	10	7	6

Valuation	**2013A**	**2014E**	**2015E**
PER (x)	(0.6)	(4.5)	4.5
P/CF (x)	(9.7)	(5.6)	4.2
EV/EBITDA (x)	(2.5)	(9.5)	4.1
EV/2P (US$/boe)			n.a.
EV/Risked boe (US$/boe)			1.6
2P reserves, mmboe			n.a.
2P reserve life (years)			n.a.

All figures in US$ unless otherwise noted

Current Chart   Previous Research

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Company description

Aminex is an Africa-focused oil and gas company with near term production, development and high impact exploration. Aminex's main asset position is in Tanzania where it has interests in two production sharing agreements (PSAs), the Nyuni Area and Ruvuma, in which it has interests of 70% and 75% respectively. Aminex also has a 65% interest in Kiliwani North, a ring-fenced development licence that was previously part of the Nyunia Area. The offshore Nyuni Area and onshore Ruvuma are both exploration licences, with part of the Ruvuma acreage forming the Ntorya appraisal licence following the gas discovery at the Ntorya-1 well in 2012.

Gas from the 45bcf Kiliwani North field will be monetised via pipeline. Aminex has negotiated for the Tanzanian Petroleum Development Corporation (TPDC) to build the tie in line directly to its Kiliwani North 1 wellhead. This will mean Aminex has negligible capex requirement to first gas. Construction of the tie-in line along with the main Dar es Salaam line to Mnazi Bay is on schedule, with the field due to commence production in Q1 2015. The main pipeline also runs directly through Aminex's Ruvuma acreage in the southern part of the country where it has a discovery well. All further discoveries could be brought onstream by this pipeline so there should be no stranded assets in the region. Aminex also has a 10% carried interest in an exploration block onshore Egypt, the WEEM-2 PSC, which is adjacent to Lukoil's WEEM-1 field area. The WEEM-1 fields have oil-in-place of 185mmboe and production of 10.5bbl/d.

Figure 1. Aminex's assets

Source: Aminex. Note that Aminex also holds acreage in Moldova. We have not included it here as it is deemed non-core.

Catalysts

Figure 2. Upcoming catalysts

Timing	Event
Q3 2014	Fully interpreted seismic result in the Ruvuma PSA
Q3 2014	Completion of sale of Aminex USA
H2 2014	Signing of gas sales agreement for Kilwani North field
H2 2014	Completion of Tanzania cross country North South pipeline
Q1 2015	Start of gas production from Kilwani North field

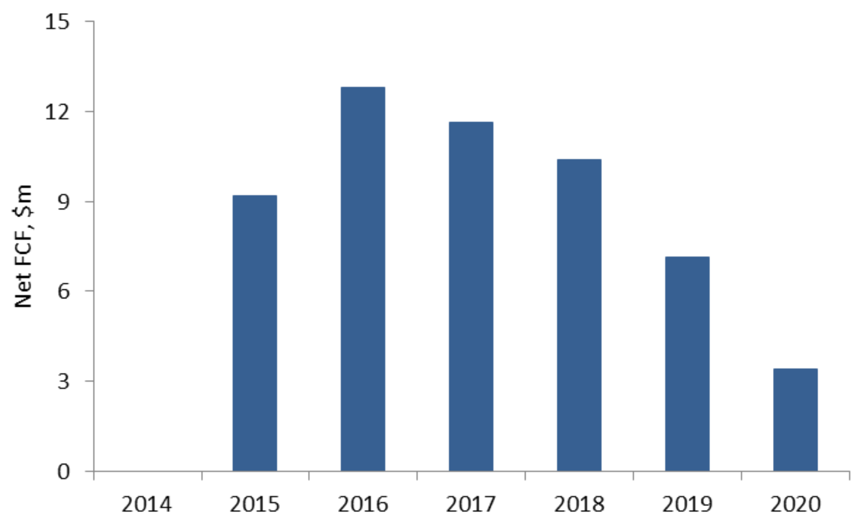
Source: Company data; GMP research

More than just an exploration story

Kilwani North field expected to net $13m cashflow per year

Aminex is distinct from its peers on account of an upcoming, annual cash flow profile of around $13m expected from its Kilwani North field starting in Q1 2015. Once the GSA is signed, we will have more clarity on the gas price Aminex will achieve. Based on initial expectations we forecast it will generate net cashflow of around $13m per year assuming a $3.00/mcf gas price.

Figure 3. Aminex net cashflow from the Kilwani North field



Source: Company data, GMP estimates

Cash flows and farm-outs to fund future exploration activities

Aminex's first priority is to process the recently acquired infill seismic in the Ruvuma onshore block. Following this it will look to farm-out to a well-funded company. Aminex 75% stake in the Ruvuma block which would allow an incoming company to take a material stake whilst still leaving Aminex with an material holding. We think that the value Aminex can command for the asset should improve significantly after processing of the seismic. The size of the block, coupled with the size of the prospects and the commercial potential for both oil and gas, means that any drill-ready prospects should be attractive to a larger E&P.

Production cash flows, alongside cash from the sale of Aminex's US assets, will initially be used to pay down Aminex's $8m loan with Argo Capital Management, currently due in July 2015. Beyond this, Aminex can build its cash pile to fund a drilling programme. On a gross basis, we estimate that the onshore wells in the Ruvuma block will cost $6-9m if drilled back-to-back as part of a multi-well campaign, or $12-15m if drilled on an individual basis. Aminex must therefore farm-out the asset for the initial four-well drilling obligation.

Chasing the channels

Ruvuma onshore: four exploration wells planned

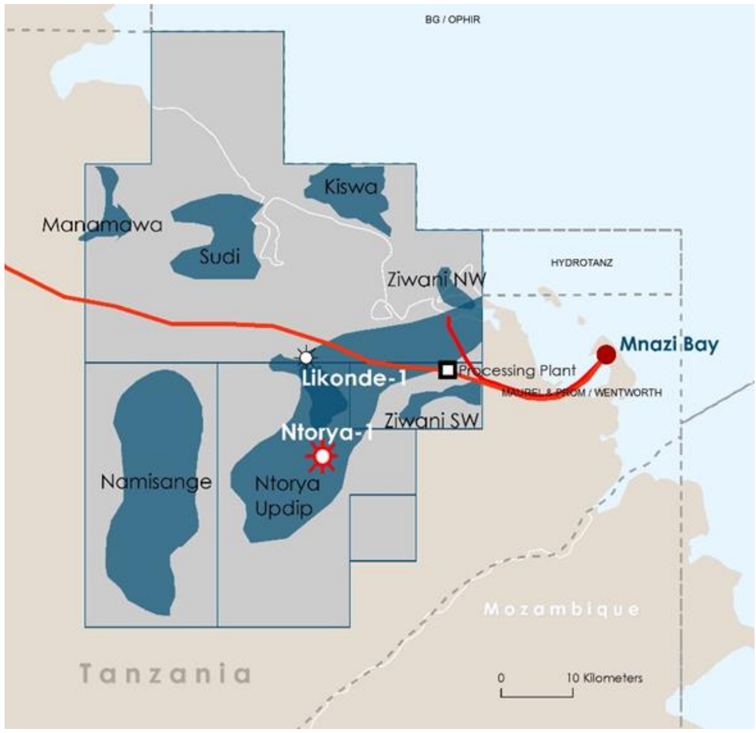
Aminex holds a 75% interest in the Ruvuma onshore block ,with exploration targeting Tertiary and Cretaceous channel and turbidite sands, which are the onshore portion of the Ruvuma delta. This delta is hydrocarbon prone and is responsible for major gas discoveries offshore. In Aminex's Ruvuma block, previous drilling demonstrated the possibility of finding oil as well as gas.

Figure 4. Offshore gas discoveries in Ruvuma delta

Source: Aminex

Oil and gas shows from previous drilling: Aminex took part in the drilling of two wells on the licence. Ntorya-1 tested gas, while Likonde-1 had oil and gas shows whilst drilling. Ntorya-1 was tested and flowed at 20mmcf/d with 139bbl/d of associated condensate. Given the geological setting in a Cretaceous and Tertiary delta, which continues offshore and has produced some well-known gas discoveries, we would expect oil and gas to be fairly widespread onshore. The key, of course, is finding where it is trapped.

Figure 5. Prospects in Ruvuma block



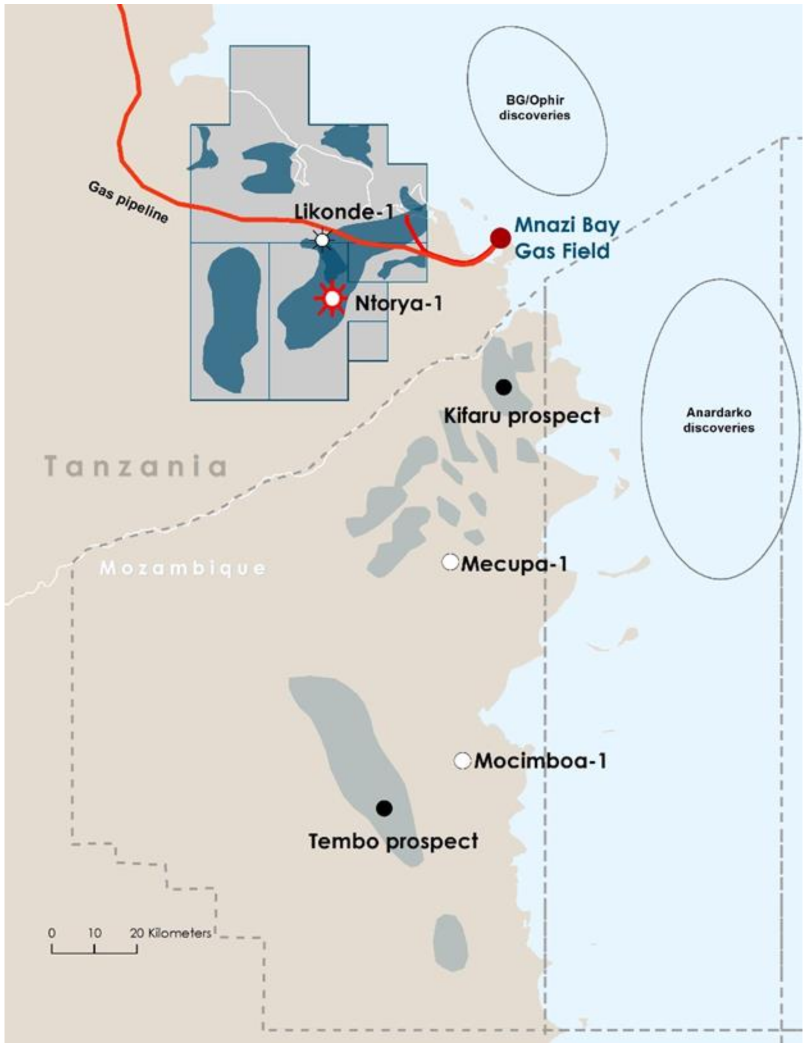
Source: Aminex

Reservoir quality is high: The Likonde well saw sand intervals of over 316m with reservoir-quality sands in multiple sections: Oligocene, Eocene, Early Cretaceous, Late Jurassic and Early Jurassic. Average porosity from the logs is 17%. Ntorya had 25m of sands with 20% porosity in one section.

Running room with clear monetisation route: Aminex estimates that the block contains around 5.8Tcf of prospective resource. This is an attractive level of resource for a country which is significantly short gas and therefore does not have barriers to monetisation, a factor which might leave onshore gas discoveries stranded elsewhere. Complementing this is the fact that the pipeline from the Mnazi Bay development runs through Aminex's acreage. The gas processing plant is relatively close by, a manageable 30km away from the Ntorya-1 discovery well.

Similar play to Anadarko's drilling: Anadarko and partners are drilling three wells in the Mozambique portion of the onshore Ruvuma area and we see similar geology to Aminex's block. Two wells drilled in this licence to date have shown both Cretaceous and Tertiary delta sands. Mirroring Aminex's block, drilling resulted in both oil and gas shows. The block has 2D seismic coverage and 4.7Tcf of prospective resource. We note that Mozambique has the relative disadvantage that it does not have a ready gas market and related infrastructure. Consequently, a success in Anadarko's acreage could result in renewed farm-in interest for Aminex's acreage.

Figure 6. Aminex in Tanzania and Anadarko in Mozambique



Source: Aminex

Geological risks: As this is a delta, the majority of leads prospects in Aminex's acreage are stratigraphic traps. In the offshore, 3D seismic would be a relatively cheap method of illuminating gas that is trapped in fairly young sediment. The onshore is less simple. Since shooting 3D seismic is expensive and time consuming, it is often more cost effective to drill a few wells to determine what is happening in the subsurface. Aminex is trying to overcome this by shooting infill seismic on a 2D grid. It has also acquired additional near surface data which allows Aminex to correct for the complex weathering layer, something which is a first for Tanzania. In the event of a successful well, Aminex would then look to shoot 3D in key areas.

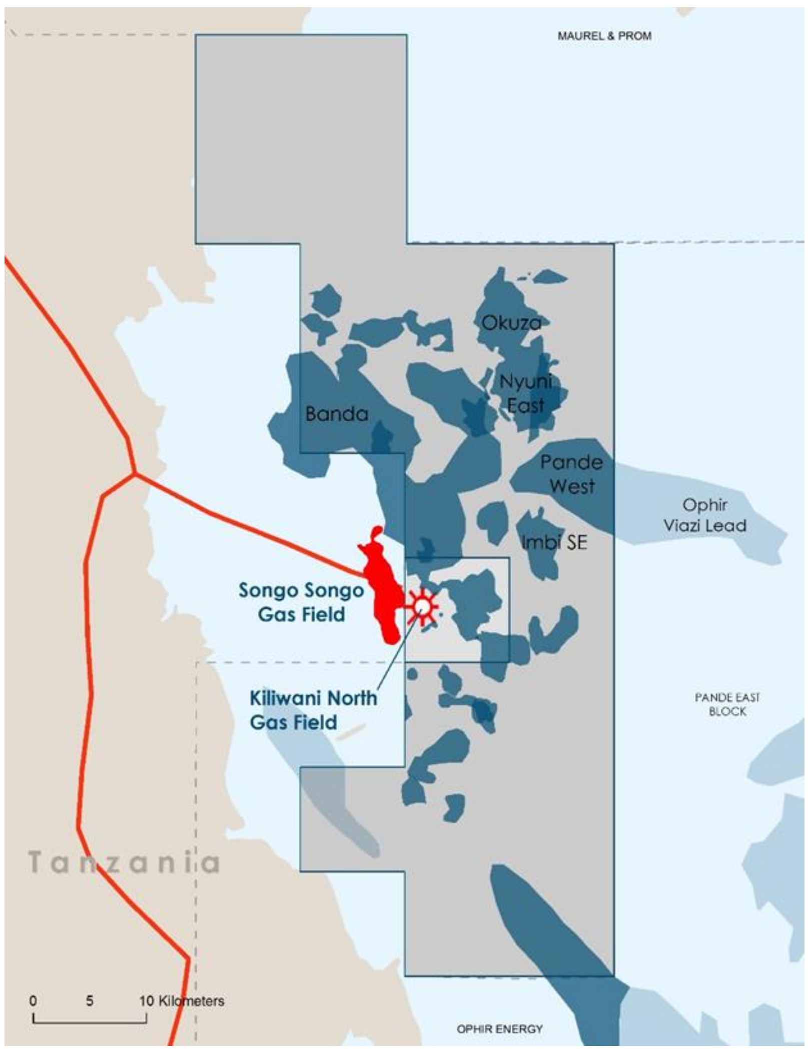
Nyuni exploration: waiting for Ophir to de-risk the play

Aminex holds the acreage inboard from Ophir's East Pande block. The acreage 'encapsulates' the Songo Songo and Kiliwani North gas fields, which are slightly further inboard. A number of Ophir's leads in East Pande evidently run into the Nyuni block. This area will be the focus of a proposed 3D seismic survey. Ophir has discussed drilling in H2 2014.

Proximity to the Songo Songo and Kiliwani North fields means that a discovery would benefit from being relatively easy to monetise. The Kiliwani North field is due onstream in H1 2015 and a discovery on Nyuni could be tied in to the same pipeline.

The leads on Aminex's block are part of the same geological system that produced Ophir's Pweza and Chewa discoveries in deeper waters. This, as well as the nearby gas fields, gives confidence on the presence of a working hydrocarbon system and the likelihood of finding good quality reservoir in channel sands. Since this is an intra-slope complex, 3D seismic is required to de-risk stratigraphic traps. Being in relatively young sediment, gas accumulations should 'light up' on the seismic.

Figure 7. Prospects in Nyuni area and surrounding blocks



Source: Aminex

Valuation

We value Aminex's portfolio using risked DCF. We then adjust the valuation for Aminex's cash position and other financial items at the corporate level.

To value Aminex's Kiliwani North field in Tanzania where development is ongoing, we construct a model of the fiscal terms and run a DCF valuation. We assume a flat gas price of $3.00/mcf and take the NPV10 to arrive at a discounted valuation of $9.6/boe. We apply this to the risked resource estimate of 45bcf gross gas-in-place and recovery factor of 80% to arrive at a total risked valuation of 1.0p/sh net to Aminex with a blue sky upside of 1.2p/sh.

In valuing Aminex's exploration acreage in Tanzania, we assume a success case commercial scenario and run full field valuations to arrive at a discounted $/boe which we then apply to the resource base. The resource base is risked to take into account various factors, primarily the probability of success. This is the likelihood that the company will discover oil or gas in a quantity that will be deemed commercial. The risk factor we apply for exploratory assets is therefore more punitive than production and development assets as exploration is a riskier business. We currently do not value Aminex's exploration acreage in Egypt. Aminex's exploration assets are worth 50% of our risked valuation.

In order to arrive at Aminex's total risked NAV of 2.8p/sh, we adjust the asset valuation for the company's end H1 2014E net cash position of $4.7m, proceeds from the sale of US assets and the $8.4m of debt. Aminex is trading at a 71% discount to our risked NAV.

Figure 8. Aminex valuation summary

Country	Asset	Interest %	Type	CoS %	Risked net mmboe	Unrisked net mmboe	NPV/boe $/boe	NPV $m	NPV risked GBp/sh	*NPV unrisked GBp/sh*
Producing assets					-	-	-	-	-	-
Tanzania	Kilwani North	65%	Gas	80%	3	4	10	30	1.0	*1.2*
Development assets					**3**	**4**	**10**	**30**	**1.0**	***1.2***
Net (debt)/cash								(5)	(0.1)	*(0.1)*
Others (USA sale proceeds, warrant proceeds)								4	0.1	*0.1*
Core					**3**	**4**		**29**	**0.9**	***1.2***
Tanzania	Ntorya	75%	Gas	33%	6	17	2	13	0.4	*1.3*
Contingent assets					**6**	**17**	**2**	**13**	**0.4**	***1.3***
Tanzania	Ntorya updip	75%	Gas	10%	9	93	2	22	0.7	*7.0*
Tanzania	Ruvuma exploration	75%	Gas	1%	4	430	2	10	0.3	*32.6*
Tanzania	Nyuni Area exploration	70%	Gas	1%	5	496	2	12	0.4	*37.6*
Egypt	WEEM-2	10%	Oil	0%	-	-	2	-	-	-
Moldova	Valeni and Victorovca	80%	Oil	0%	-	-	-	-	-	-
Exploration assets					**19**	**1,018**	**2**	**44**	**1.4**	***77.3***
Risked NAV					**27**	**1,039**	**3**	**87**	**2.8**	***79.7***

Source: Company data; GMP research

Financing

Aminex is funded up to the point it expects to be in production. We estimate that following a £10m capital raise earlier in 2014, Aminex currently has cash of around $5m. Aminex is expected to receive a total of $5m in cash for the sale of its US assets, the majority of which will be paid via a royalty structure starting January 2015. The company has an $8m loan facility with Argo, which is due in July 2015. The proceeds from the sale of the US assets and cashflows from Kiliwani North will be used to pay down part of the Argo loan.

Figure 9. Debt summary

Type of Debt Facility	Maturity	Total facility (existing)	Debt drawn	Available debt	Notes
Argo loan	30 Jul 2015	US$8m	US$8m	-	15% annual coupon

Source: Aminex

Figure 10. Aminex financial summary

Income Statement	Units	2011	2012	2013	2014E	2015E	2016E
Key Drivers							
Oil	kbd	0.1	0.1	0.0	0.0	-	-
Gas	mmcfd	1.4	1.1	0.5	0.1	9.8	13.0
Group WI Production	kboe/d	0.4	0.2	0.1	0.0	1.6	2.2
Brent Oil Price	US$/bbl	110.9	111.9	108.6	110.7	107.5	102.5
Tanzania Gas Price	$/mcf					3.2	3.2
Revenue	US$m	9.3	4.9	2.3	0.4	9.9	13.2
COGS	US$m	(7.5)	(5.0)	(2.4)	(1.0)	(0.7)	(0.8)
Gross profit	US$m	1.9	(0.1)	(0.1)	(0.6)	9.2	12.4
Administrative expenses	US$m	(3.6)	(3.9)	(3.2)	(3.0)	(3.0)	(3.2)
Exploration cost	US$m	0.6	(1.2)	(9.4)	-	-	(10.0)
Other operating income	US$m	-	-	-	-	0.6	1.0
Operating profit	US$m	(1.1)	(5.2)	(12.7)	(3.6)	6.8	0.2
Financials	US$m	0.2	(0.1)	(4.6)	(1.3)	(1.2)	(2.4)
Profit before tax	US$m	(0.9)	(5.3)	(17.3)	(5.0)	5.5	(2.2)
Tax	US$m	-	-	-	-	-	-
Net Income	US$m	(0.9)	(5.3)	(17.3)	(5.0)	5.5	(2.2)
EPS							
Basic Earnings per Share	US$c/sh	(0.1)	(0.7)	(2.1)	(0.3)	0.3	(0.1)
Diluted Earnings per Share	US$c/sh	(0.1)	(0.7)	(2.1)	(0.3)	0.3	(0.1)
Dividend per share	US$c/sh	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow Statement	**Units**	**2011**	**2012**	**2013**	**2014E**	**2015E**	**2016E**
Net Income	US$m	(0.9)	(5.3)	(17.3)	(5.0)	5.5	(2.2)
DD&A	US$m	1.9	1.7	1.0	0.5	0.4	0.4
Other non cash (inc net tax)	US$m	(0.5)	1.4	13.8	-	-	10.0
Cash earnings	US$m	0.5	(2.2)	(2.6)	(4.4)	5.9	8.2
Working capital adjustment	US$m	(0.9)	(3.9)	3.4	(3.2)	-	-
CFO	US$m	(0.4)	(6.1)	0.8	(7.7)	5.9	8.2
CapEx	US$m	(19.8)	(13.3)	(8.8)	(3.8)	(5.5)	(40.0)
Net acquisitions (-) disposals (+) and other	US$m	(3.8)	(1.2)	(0.3)	0.2	0.4	-
CF before financing activities	US$m	(24.0)	(20.6)	(8.3)	(11.3)	0.8	(31.8)
Issuance/ Repurchase of Equity Shares	US$m	42.2	-	-	14.3	-	-
Interest paid	US$m	-	-	0.0	-	-	-
Proceeds (+) repayment (-) of debt	US$m	(0.0)	0.0	8.0	(1.3)	-	31.8
Increase (+) decrease (-) in cash	US$m	18.2	(20.6)	(0.3)	1.7	0.8	-
Opening cash and cash equivalents	US$m	-	21.1	0.5	0.2	1.9	2.7
Translation difference	US$m	-	-	-	-	-	-
Closing cash and cash equivalents	US$m	21.1	0.5	0.2	1.9	2.7	2.7
Balance Sheet	**Units**	**2011**	**2012**	**2013**	**2014E**	**2015E**	**2016E**
Receivables	US$m	4.1	4.6	2.5	2.5	2.5	2.5
Cash	US$m	21.1	0.5	0.2	1.9	2.7	2.7
Other current	US$m	-	-	-	-	-	-
Current assets	US$m	25.2	5.1	2.7	4.4	5.2	5.2
PPE	US$m	30.3	29.3	19.0	22.3	27.4	67.0
Other non current	US$m	51.5	72.9	75.1	74.9	74.6	74.6
Total assets	US$m	107.0	107.4	96.8	101.6	107.1	146.7
ST borrowings	US$m	0.0	0.0	9.7	8.4	8.4	8.4
Payables	US$m	7.2	12.8	7.2	4.0	4.0	4.0
Other current	US$m	0.2	0.5	0.3	0.3	0.3	0.3
Current liabilities	US$m	7.4	13.4	17.2	12.7	12.7	12.7
LT borrowings	US$m	0.1	0.1	0.0	0.0	0.0	31.8
Other non current	US$m	1.8	1.5	2.1	2.1	2.1	12.1
Total liabilities	US$m	9.3	14.9	19.3	14.8	14.8	56.6
Share capital, share premium and reserves	US$m	148.2	148.3	150.6	164.9	164.9	164.9
Retained earnings	US$m	(50.5)	(55.8)	(73.1)	(78.1)	(72.5)	(74.7)
Total Equity	US$m	97.7	92.4	77.5	86.8	92.3	90.1
Net Debt (Cash)	US$m	(21.0)	(0.4)	9.6	6.6	5.8	37.6
Net Debt / Equity	%	(22%)	(0%)	12%	8%	6%	42%
Net Debt / (Net Debt + Equity)	%	(27%)	(0%)	11%	7%	6%	29%

Source: Company data; GMP research

Risks to our investment case

Aside from the typical risks associated with exploration and appraisal drilling, risks specific to Aminex are listed below.

Gas pipeline is being built by third party: Tanzania's cross country North South pipeline and processing facility to take gas from Kiliwani North field is being funded by TPDC via a loan from the Export-Import Bank of China with Worley Parsons as the contractor. Aminex therefore has no control over the timeline or progress. Delays in the completion of the pipeline could adversely impact Aminex's ability to monetise its gas.

Oversupply of gas into Tanzanian pipeline: The pipeline's capacity is 750mcf/d, which is materially greater than Tanzania's current gas demand of 400mcf/d. Gas fields in Tanzania have the potential to supply around 200mcf/d, hence the risk is low at present. A future risk is the possibility that gas from the offshore will be partially directed onshore. We currently expect the offshore development timeline to stretch many years into the future.

Payment for US assets depends on future production: While Aminex sold its US assets for $5m, $4.5m of this will be paid over time as the fields produce in the form of a $10/bbl royalty. This is expected to begin in January 2015. Should the fields disappoint on production, Aminex may not receive the full $5m in a reasonable time.

Securing a farm-in partner for Ruvuma or Nyuni exploration: Aminex attempted to bring in a partner for its Ruvuma PSA but has not yet achieved this. It recently shot a 2D survey in Ruvuma and is looking to farm out its acreage. If the company does not bring in farm-in partners, it may not be able to fund its share of well and seismic costs.

Failure to meet contractual commitment in the Ruvuma PSA may result in TPDC exercising its option on the Kiliwani North field: Aminex has provided security over the Kiliwani North development license on a sliding scale basis in order to guarantee its four-well obligation in the Ruvuma PSA by the end of the second extension period, at the end of 2016. A failure to meet the commitment would result in TPDC getting up to a 15% interest in the Kiliwani North development.

Receiving payments for gas deliveries from Kiliwani North field: Aminex is working on a gas sales agreement (GSA) which it expects to sign soon. This will fix the gas price it receives. Orca is a fellow gas producer in Tanzania and has had problems getting paid by TPDC which buys its gas. Aminex has indicated that payment protection methods have been negotiated as part of the GSA to ensure it receives payment for gas produced.

Political/fiscal risk in Tanzania: Political unrest in Tanzania could see drilling or development delayed. Since tax is a significant component in the valuation of oil and gas assets, any changes to the fiscal regime in Tanzania could have a significant impact on Aminex's valuation.

Figure 11. Shareholding summary

	Shares held	O/S %
Philip Thompson	155,525,869	8.42
Standard Life Investments	85,000,000	4.60
Jay Bhattacherjee	41,812,820	2.26
Brian Hall	13,594,804	0.74
Keith Phair	7,675,534	0.42
Frederick Tughan	7,390,866	0.40
David Hooker	2,886,518	0.16
Max Williams	2,723,973	0.15
Andrew Hay	1,150,000	0.06
Total	317,760,384	17.21

Source: Aminex, Bloomberg

Figure 12. Management details

Name	Role	Exec/Non-exec	Details
Brian Hall	Chairman	Non-exec	Mr Hall has managed Aminex since 1991, leading it into Russia in 1994 and profitably exiting its main Russian project in 2001. Under his management Aminex has worked in Russia, the USA, Tanzania, Kenya, Egypt, Madagascar, Tunisia and Pakistan. He serves or has served on the boards of five publicly-traded resources companies and has held executive roles in several others. He is a Chartered Accountant and was a co-founder of Halyard Offshore, an offshore industry consulting company. In 2012 Mr. Hall joined the Boards of AIM-listed Great Western Mining Corporation PLC and the privately-owned Canyon Oil & Gas Ltd as a non-executive director.
Jay Bhattacherjee	CEO	Exec	Mr Bhattacherjee, a reservoir engineer, has 15 year experience in the oil and gas industry and worked with Apache, Pengrowth, Scotia Waterous and Longreach Oil & Gas. He was appointed VP Operations at Longreach and was instrumental in its early stages of growth and development both technically and commercially which culminated in Longreach successfully becoming listed on the TSX-V. The strategic farm ins and financings helped to double Longreachs' market cap while he was there. Mr Bhattacherjee was also part of Apache's unconventional gas programme and was integral in expanding Pengrowth through strategic acquisitions and operations optimization. He has been the CEO of Canyon Oil and Gas which he co-founded in April 2011.
Philip Thompson	COO	Exec	Mr Thompson, a geophysicist, has spent more than half his 29 year oil and gas industry career directly working on numerous projects in Africa. He has previously worked for Exxon, San Leon Energy, Oryx Energy and Vanco Energy. Mr Thompson founded and became CEO of San Leon Energy, which grew from a private to a £275m market cap company from 2007 to 2011. He expanded San Leon, with original assets in Morocco and Italy, into an unconventional European Shale Gas leader. Mr Thompson co-founded Canyon Oil & Gas in 2011, which merged with Aminex in 2013.
Max Williams	FD & company secretary	Exec	Mr Williams joined the Aminex Group in 1994 as Financial Controller at the time that it acquired its first Russian assets and was fully involved with its Russian development and production operations. He was appointed Chief Financial Officer in January 2010 and became Finance Director in March 2014. Mr Williams is a Chartered Accountant who joined Aminex directly from the accountancy profession.
David Hooker	Director	Non-exec	Mr Hooker has managed several oil and gas exploration and production companies, including Candecca Resources Ltd, Plascom Ltd. (a subsidiary of Tarmac plc) and Aberdeen Petroleum plc. From 1993 to 1995 he was Chairman of Bakyrchic Gold plc. He is a non-executive director of Oceaneering International Inc, a US corporation, and various other companies. Mr Hooker was appointed a Director of Aminex in June 2001.
Derek Tughan	Director	Non-exec	Mr Tughan was formerly a partner in Tughans, a leading firm of solicitors in Northern Ireland. He built a property company with a portfolio of development and investment properties throughout the UK and Republic of Ireland. He has previously served as Chairman of Ewart PLC and Ashquay Group PLC and was a Belfast Harbour Commissioner for ten years. He joined the board of Aminex in March 1991 and was Chairman from June 2006 until June 2007.
Andrew Hay	Director	Non-exec	Mr Hay has spent his career in investment banking in London and New York. Since 1999 he has been Head of Corporate Finance at LCF Edmond de Rothschild Securities Ltd., the London arm of the LCF Rothschild Group. He has held senior positions at both Schroders and ING Barings. Mr Hay has been advising Aminex since 2002 and was appointed a Director in April 2007.
Keith Phair	Director	Non-exec	Mr Phair has spent the majority of his career with major international banks, with senior global product management positions in capital markets. He holds a MBA from The London Business School and has acted as a capital markets consultant to major companies and pension funds, also advising on strategic issues. He has been an active and engaged investor in various oil and gas exploration companies for many years.

Source: Aminex

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