

AGM Presentation

May 2017



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■ Highlights (past 12 months)

- Successful Ntorya-2 gas well
- 2016 Placing and Open offer raised approximately \$25MM (USD) to fund drilling programme
- Kiliwani North “on stream” with stabilised production and payment from August 2016
- Extension of Mtwara Licence
- Extension of Nyuni Area Licence

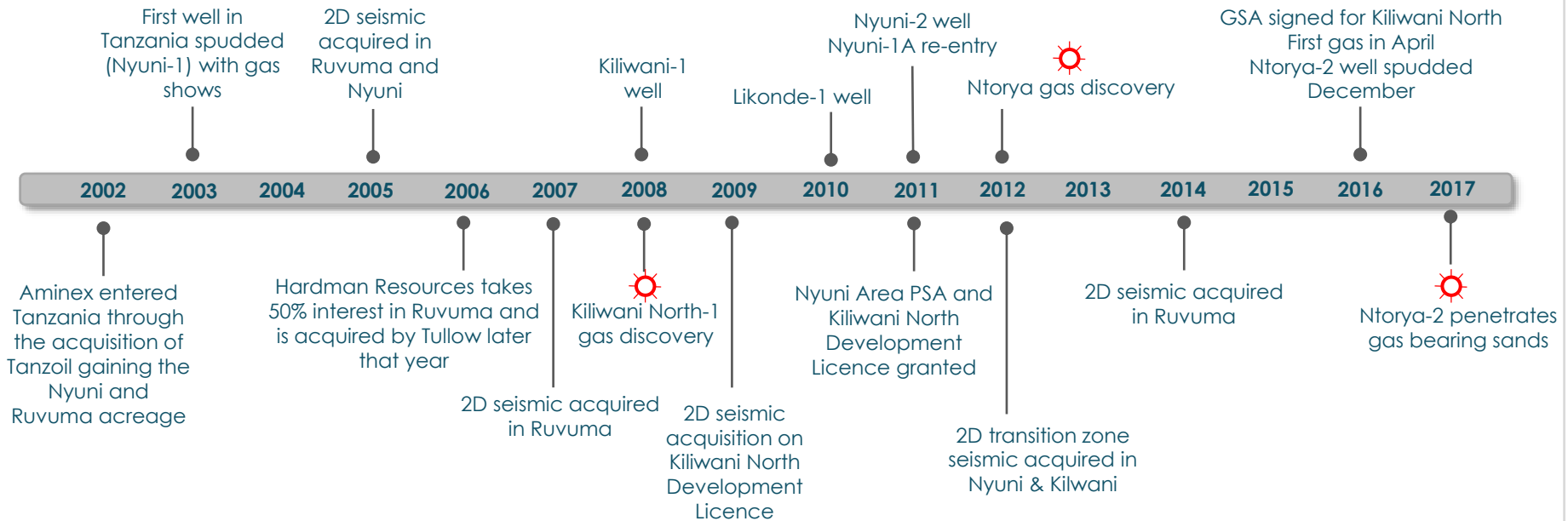
■ Shareholders

- Cornerstone Investor, Eclipse Investments (a subsidiary of the Zubair Corporation) now owns 29.9% of the Company
- The combined shareholdings of the Cornerstone Investor, one financial institution and the Company's management is approximately 42%

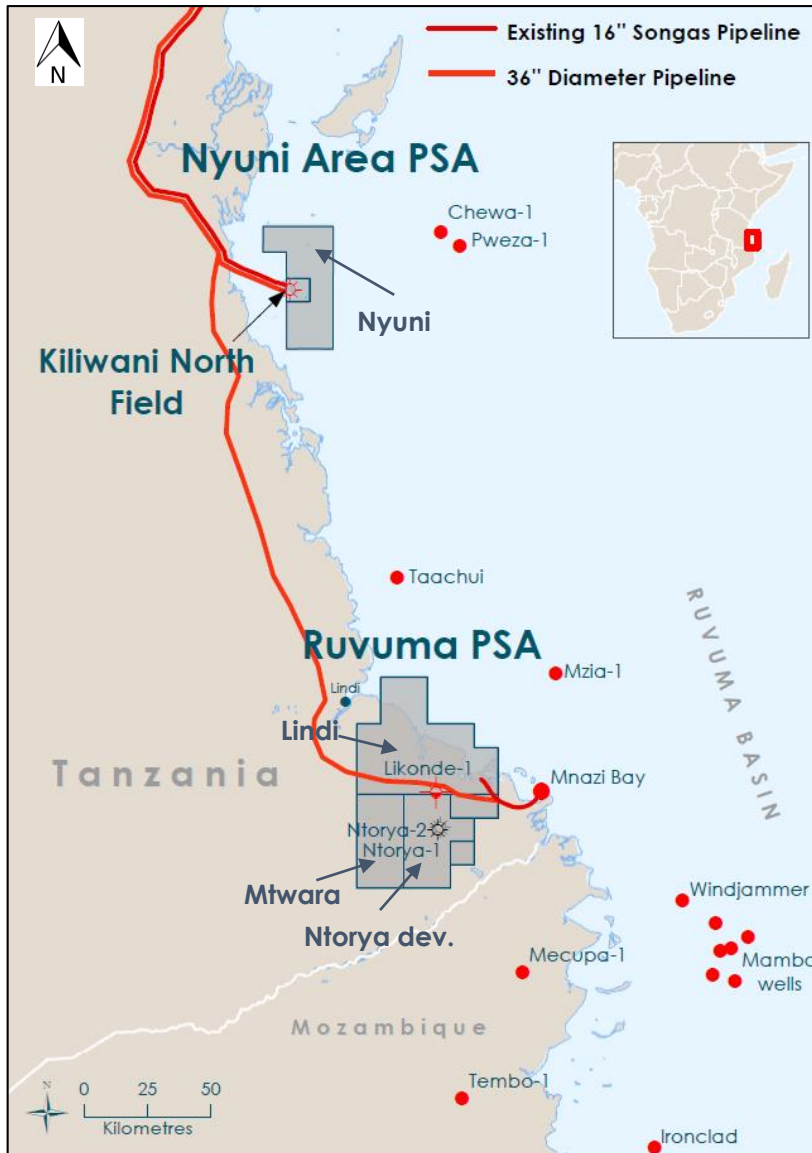
■ Forward Business Plan

- Ruvuma PSA: Applying for 25 year Development Licence over Ntorya
- Ruvuma PSA: Updating basin model and mapping based on successful Ntorya-2 result
- Identify drillable prospects on Kiliwani North Development Licence and Nyuni Area PSA with potential to tie back to SSI gas processing facility
- Build on long term Tanzanian operating experience
- Seek further production and “development led” growth opportunities

Operational history of Aminex in Tanzania



- 15 years experience operating in Tanzania
- Drilled 3 successful gas wells. Kiliwani North-1, Ntorya-1 & Ntorya-2
- >1,800 km 2D seismic acquired by Aminex. (2005, 2007, 2009, 2012, 2014 vintages)
- Ruvuma PSA granted October 2005. Currently in the Second Extension Period
Original Area 12,361km², Current Area 3,447km²
- Kiliwani North Development Licence granted April 2011
Single block: 84km²
- Nyuni Area PSA granted October 2011. Currently in the First Extension Period
Original Area 1,682 km², Current Area 845 km²



Ruvuma PSA:

- Composed of Mtwara and Lindi licences
- Ntorya 25 year development area to be carved out of Mtwara licence
- Ntorya-1 discovery well (2012) tested gas at 20 MMcf/d with 139 bbls of condensate (maximum rate)
- Ntorya-2 appraisal well (2017) successfully drilled and tested at 17 MMcf/d (stable rate)
- Ntorya development area:
 - Channel + discovery mean GIIP 823 BCF*
- Ruvuma PSA (excluding Ntorya): Mean GIIP 4.2 TCF**

Kiliwani North:

- Producing at ~15 MMcf/d (2,500 BOEPD) – one well
- Net back price \$3.30 per MCF (gas sold at wellhead)
- Generating approx. \$ 1.5 MM (gross) per month FCF to partners
 - \$0.8MM (net) per month FCF to Aminex

Nyuni Area PSA:

- Multi TCF potential in deep water
- Existing processing plant and pipeline for tie-back opportunities

*Management Estimate
**RISC report 2012

2015 CPR Resources

PSA/Licence	Licence Status	Gas Resource	Aminex Interest	Gross Contingent	Net Contingent	Gross Prospective Resource	Net Prospective Resource
				BCF Best Est.	BCF Best Est.	BCF Best Est.	BCF Best Est.
Kiliwani North	Producing	Discovered	57.4474%	28	16	-	-
Ntorya Discovery	Appraisal	Discovered	75%	70	52	-	-
						Gross GIIP	Net GIIP
						BCF Best Est.	BCF Best Est.
Nyuni Area	Exploration	Undiscovered	93.3333%	-	-	4,858	4,534

The above volumes were independently assessed by LR Senergy in 2015 and RISC 2012
Undiscovered resources are unrisksed

Internal Resources (un-risked)

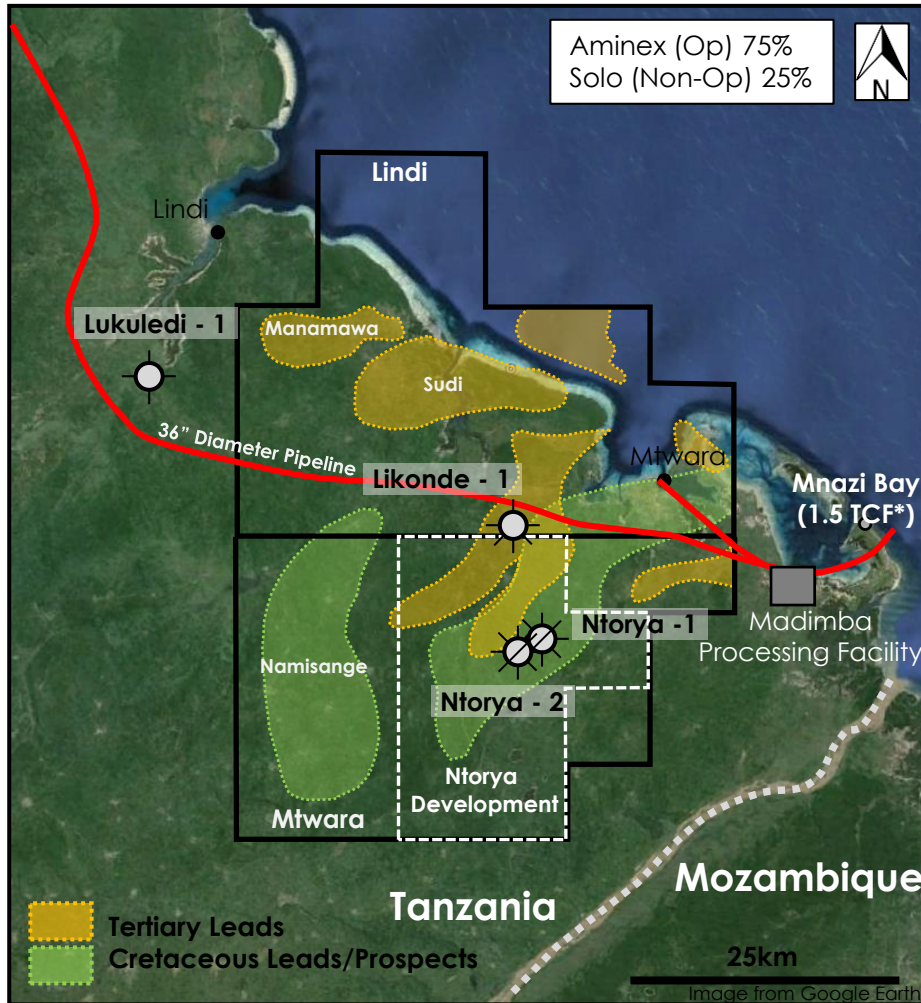
	Gross GIIP (BCF)			Net GIIP (BCF)		
	P90	Pmean	P10	P90	P50	P10
*Ntorya Discovery	62	466	1130	47	350	848
*Ntorya Channel	71	823	2127	53	617	1595
Ruvuma PSA (exc. Ntorya)		**4,200			**3,150	

Note: Ntorya channel resource estimate includes Ntorya discovery

*Within the pending 25 year development licence

** As per RISC report 2012

Ruvuma PSA (Mtwara & Lindi Licences)



Mtwara (1,681 km²) / Lindi (1,766 km²):

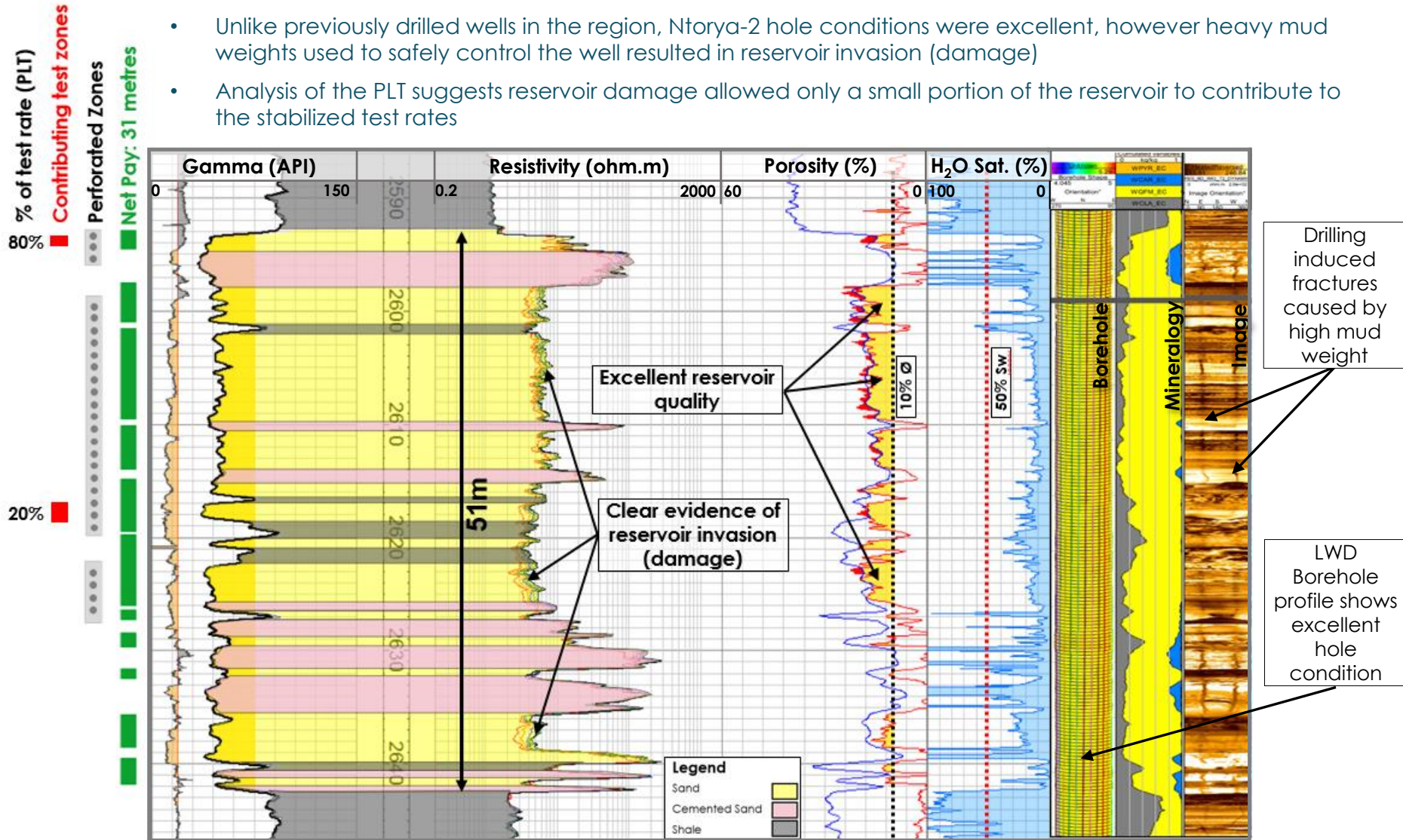
- Ntorya-1 gas discovery (2012) proved onshore Cretaceous play in the Ruvuma basin
- Ntorya-2 appraisal well encountered 51m gross Cretaceous reservoir interval 74m up-dip from Ntorya-1 discovery
- Updating basin model following Ntorya-2 results
- Ntorya-3 surface complete & ready to be drilled
- 25 year Ntorya development licence to be carved out of Mtwara licence
- Ntorya appraisal area resource estimate^o:
 - 823 BCF (gross mean un-risked GIIP)
 - Material increase in estimate of gas initially in place (GIIP)
- Ruvuma PSA (exc. Ntorya resource estimate^o):
 - 4,200 BCF¹ (gross mean un-risked GIIP)

*Unrisked prospective resources as per RPS (2013); reported by Wentworth resources

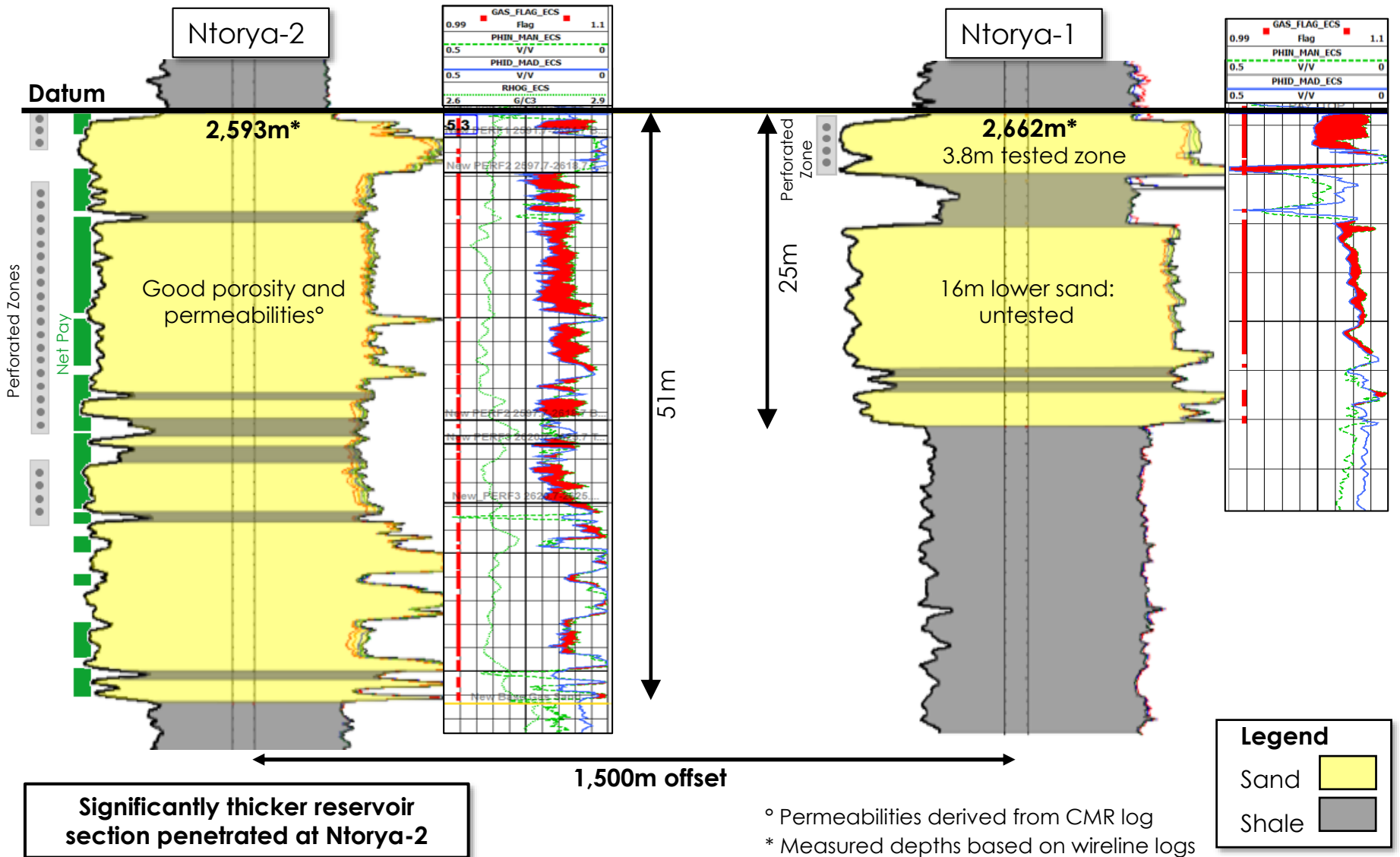
^o Management estimate
¹ RISC report 2012

Ntorya-2: Successful appraisal

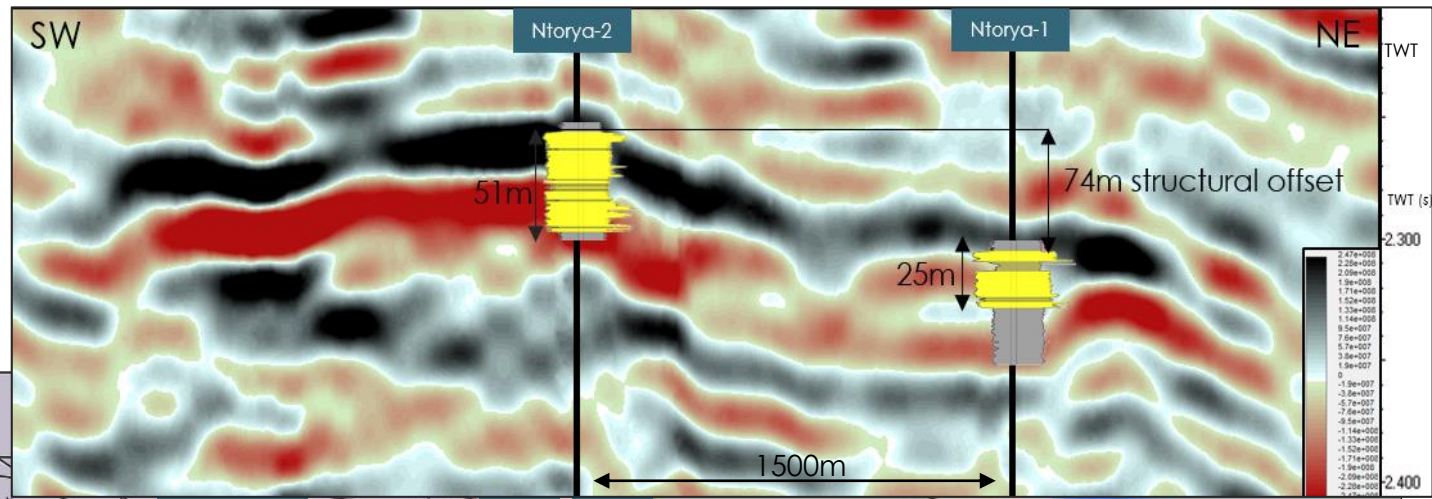
- Aminex believes the resource upgrade is significant news for the company, Tanzania and all stakeholders
- Unlike previously drilled wells in the region, Ntorya-2 hole conditions were excellent, however heavy mud weights used to safely control the well resulted in reservoir invasion (damage)
- Analysis of the PLT suggests reservoir damage allowed only a small portion of the reservoir to contribute to the stabilized test rates



Ntorya-2 to Ntorya-1 comparison

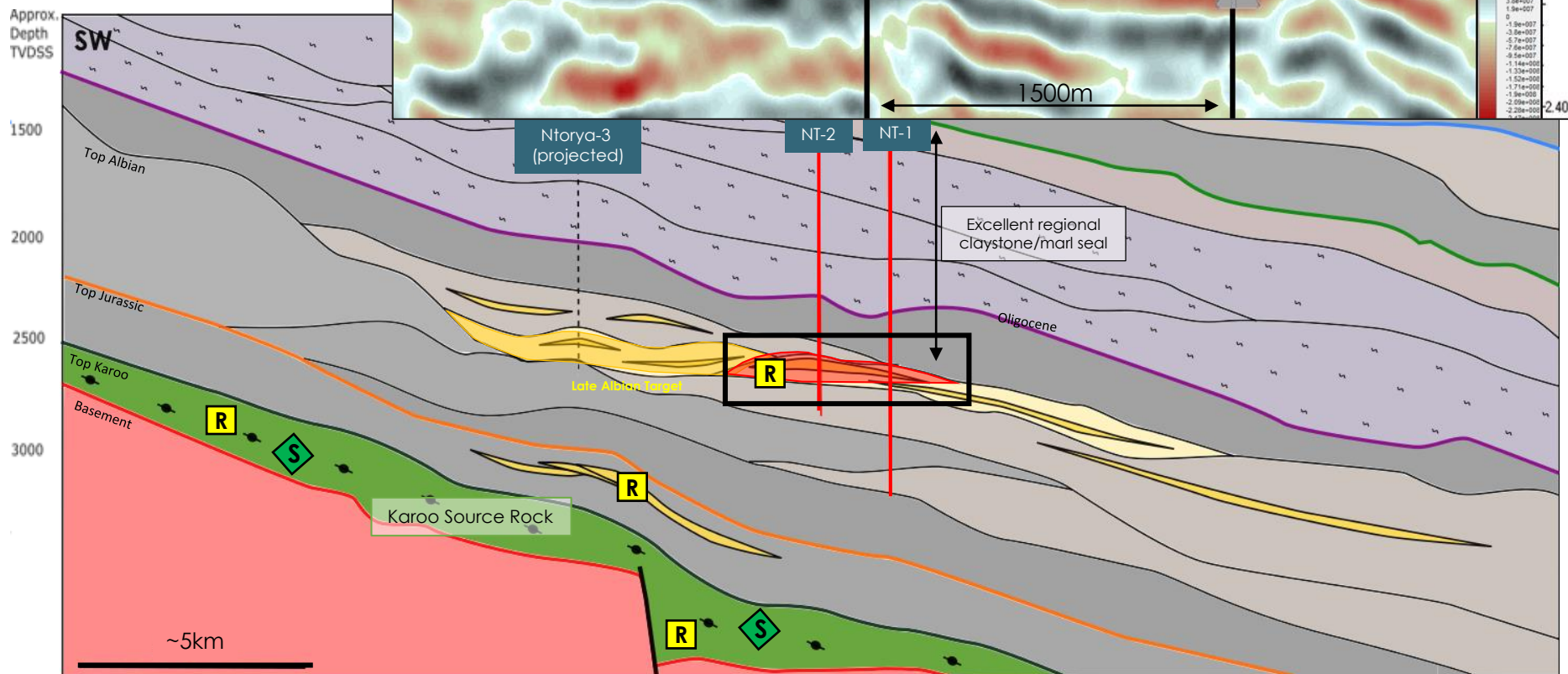


Ntorya discovery and appraisal

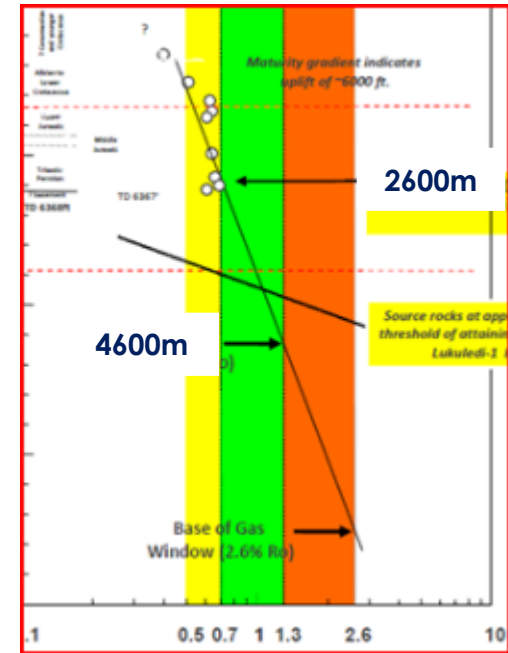
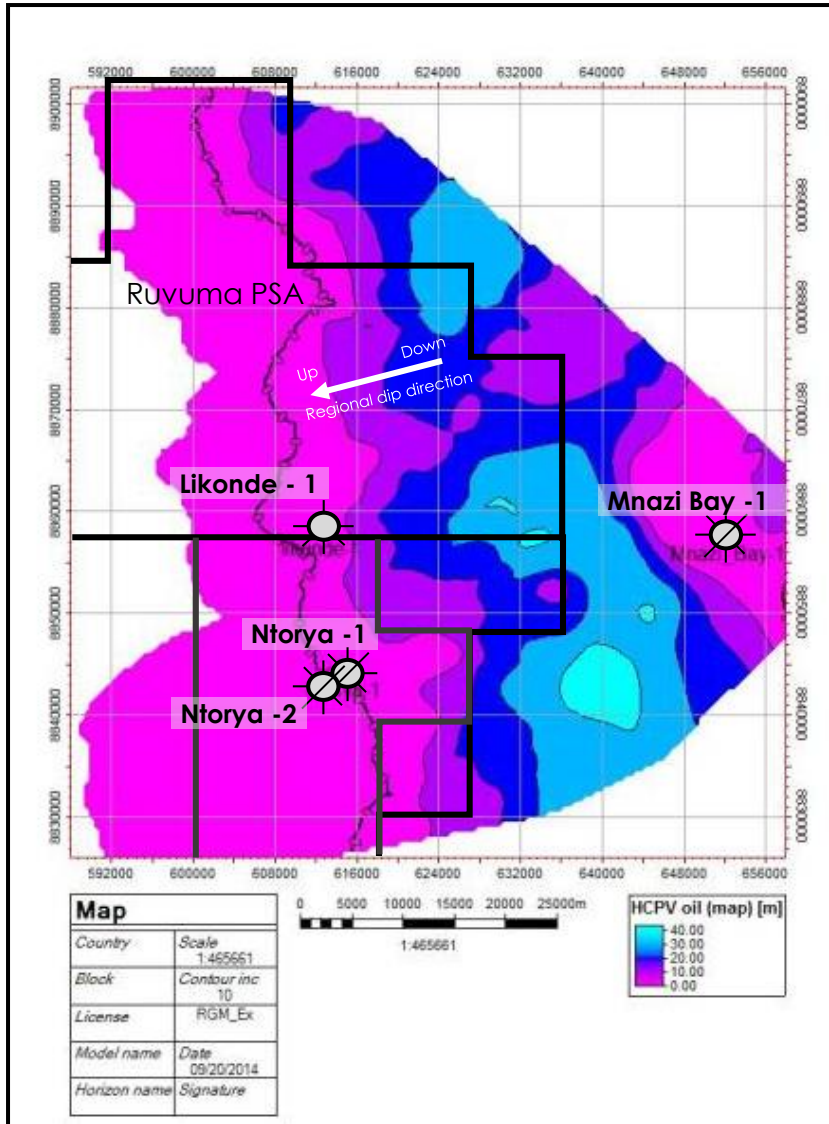


Schematic diagram to illustrate petroleum system

- ◆ S Source Rock
- R Reservoir



Source: Cretaceous oil zone thickness

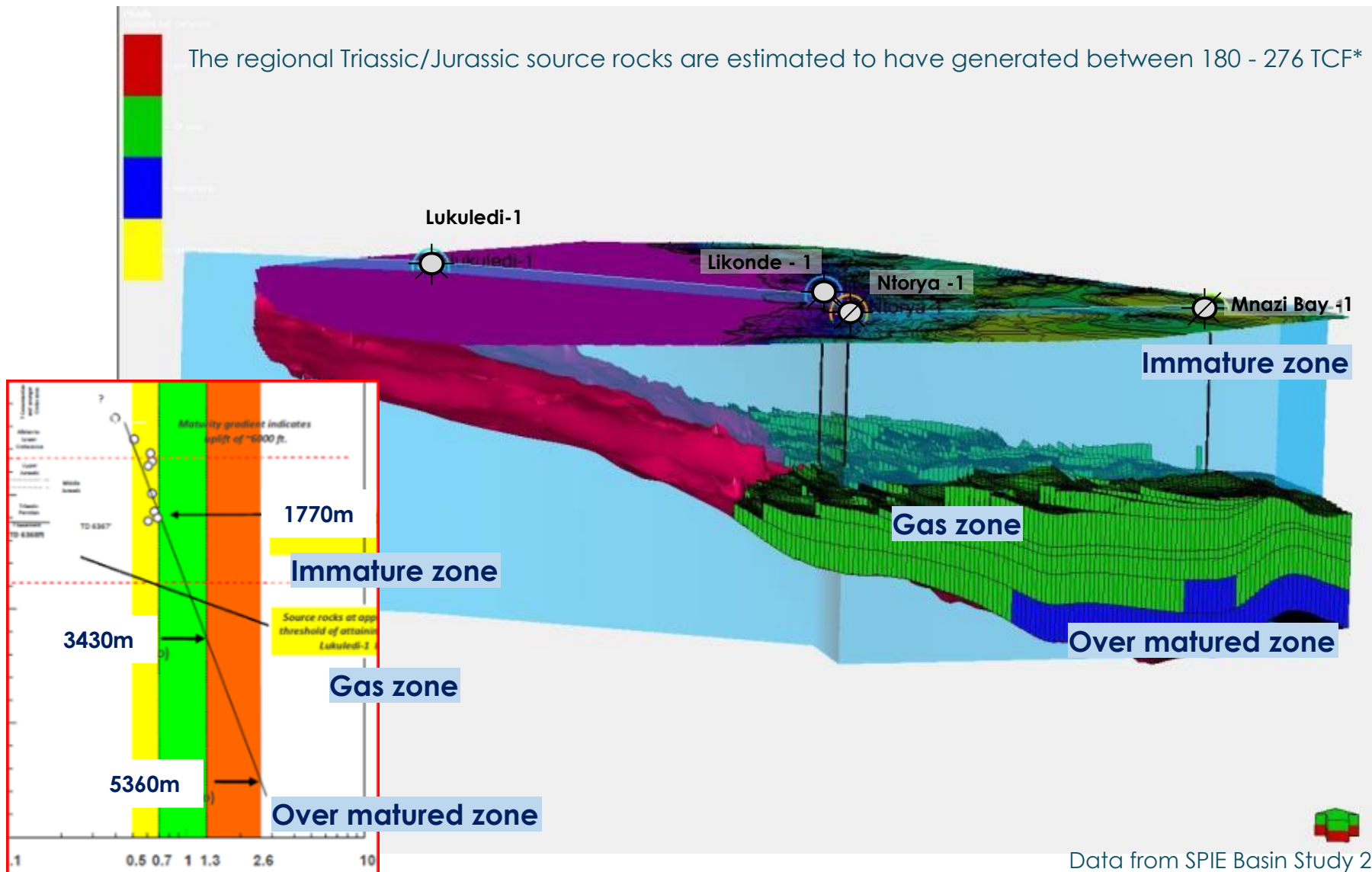


The regional Cretaceous source rocks are estimated to have generated between 4.8 - 8.1 billion bbls of hydrocarbons*

Data from SPIE Basin Study 2014
* Not in place volumes

Source: Jurassic gas zone thickness (Type III)

The regional Triassic/Jurassic source rocks are estimated to have generated between 180 - 276 TCF*



Data from SPIE Basin Study 2014
* Not in place volumes

Kiliwani North and Nyuni Area PSA

Nyuni Area PSA (area= 840km²)

- Aminex 93.3333% (operator)
- PSA granted in 2011
- Lower Tertiary and Cretaceous plays

Kiliwani North Development Licence (area= 84km²)

(area= 84km²)

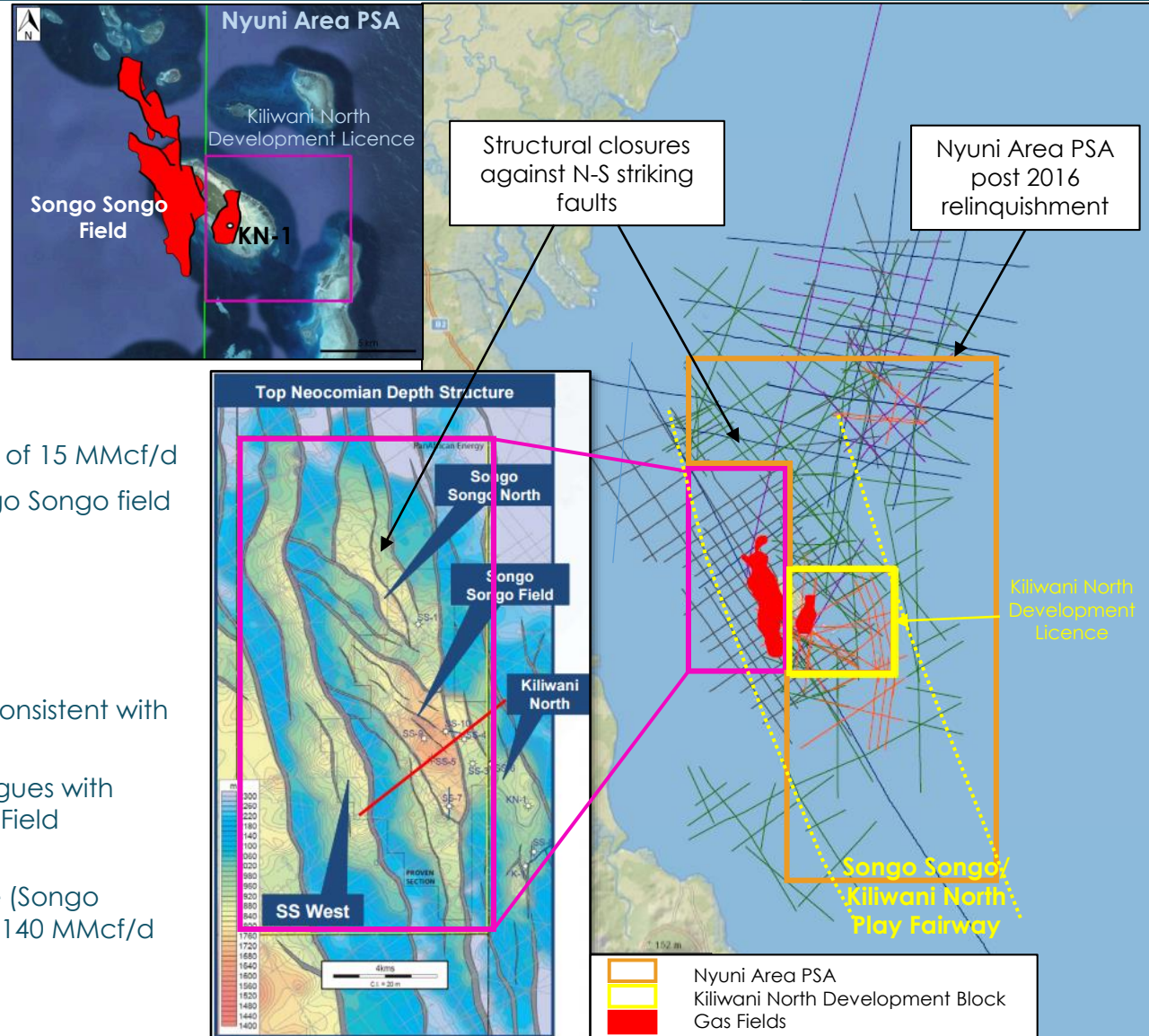
- Aminex 57.4474% (operator)
- Granted in 2011
- Currently producing an average rate of 15 MMcf/d
- Downthrown from neighbouring Songo Songo field

Exploration:

2 key plays:

- Deep water channel and fan lobes consistent with the large offshore discoveries
- Shallow marine structural traps analogues with Songo Songo field and Kiliwani North Field

Viable tie backs to existing infrastructure (Songo Songo Island Gas Processing Plant) with 140 MMcf/d capacity



Map from Orca Exploration 2009 Africa Oil Week Presentation

Songo Songo Island processing facilities

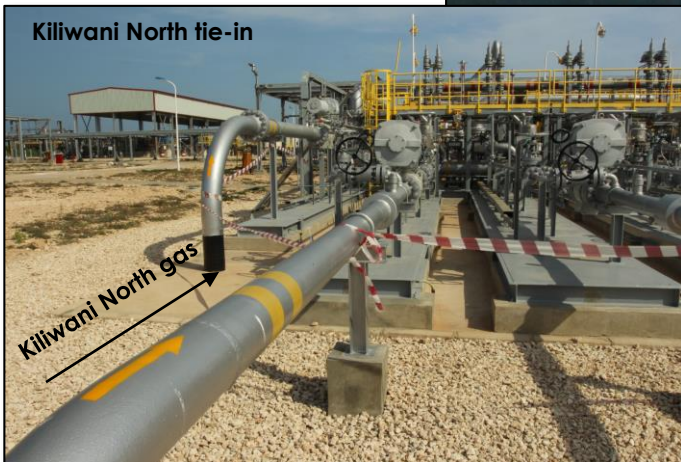
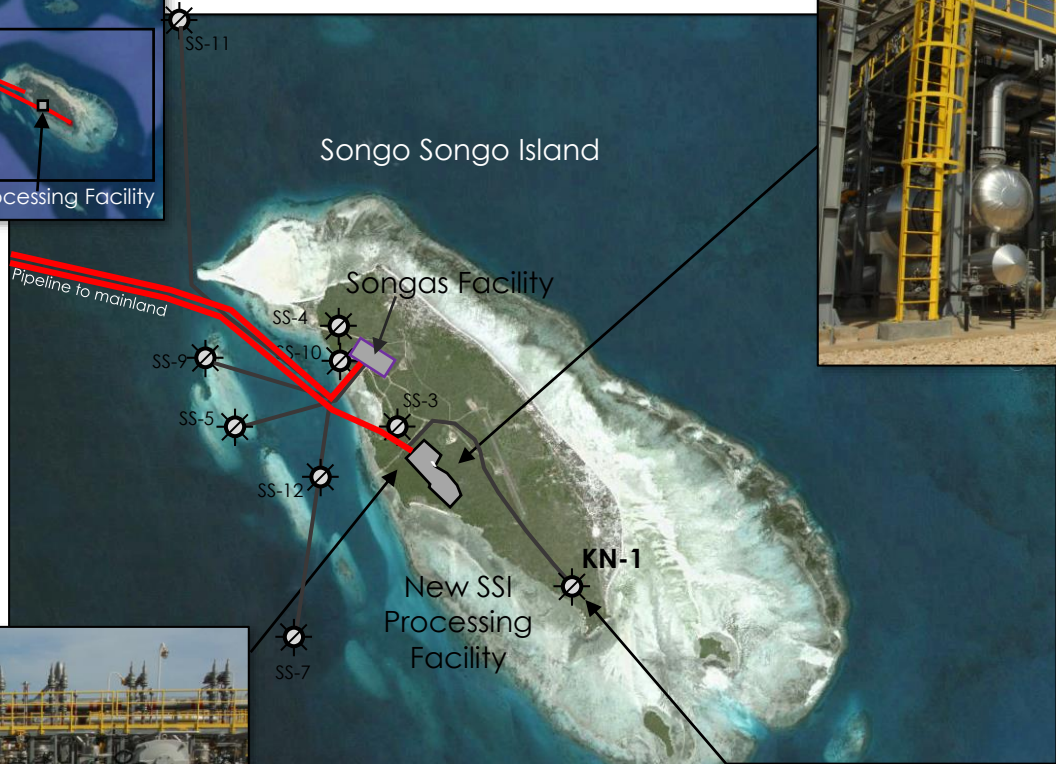
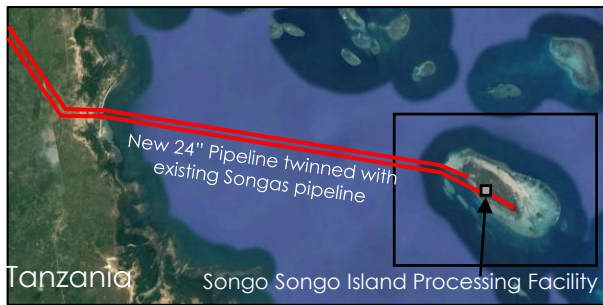
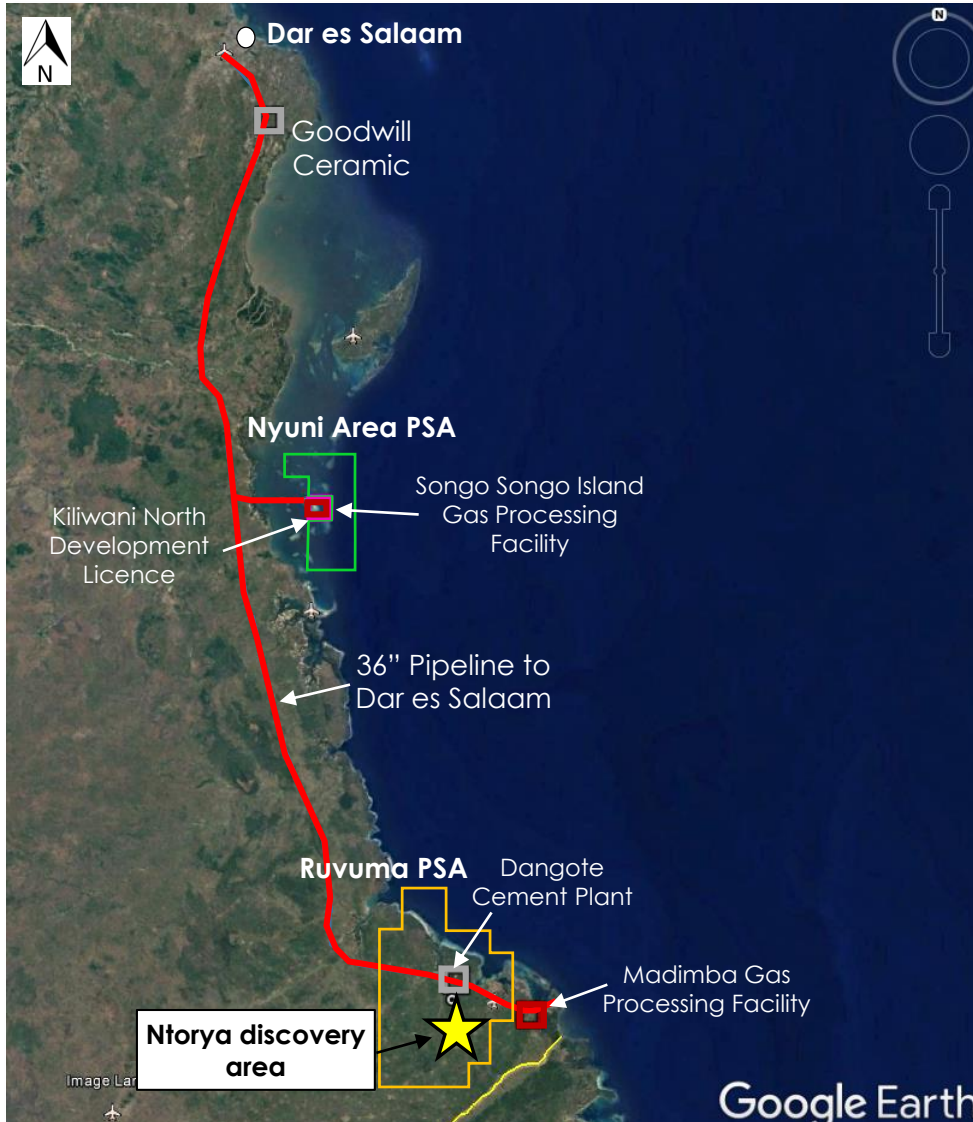


Image NASA
Image © 2017 DigitalGlobe



- Demand expected to exceed supply within the next 3 years as proposed power and industrial plants are due to be completed
- National production approximately ~150 MMcf/d*
- Ntorya asset in a unique position to supply local markets or deliver gas to new pipeline
- A 506 km 36" pipeline from Mtwara to Dar es Salaam was commissioned in 2015 with the capacity to transport 784 MMcf/d**
- Development options for Ntorya:
 - Gas to pipeline
 - 19km to 36" pipeline from Mtwara to Dar es Salaam
 - Potential tie in point to be confirmed
 - 32km to Madimba Gas Processing Facility
 - Local gas to power
 - Compressed natural gas

* Orca Corporate Presentation 2017, Wentworth Corporate Presentation 2017 and internal Kiliwani North Production

**GE Oil and Gas, Subsea Expo 2016



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