

# Corporate Presentation

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October 2018



London Stock Exchange : AEX  
Irish Stock Exchange : AEX  
[www.aminex-plc.com](http://www.aminex-plc.com)

Certain information contained herein constitutes forward-looking statements, which can be identified by the use of forward-looking terminology such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “should” or “will”, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

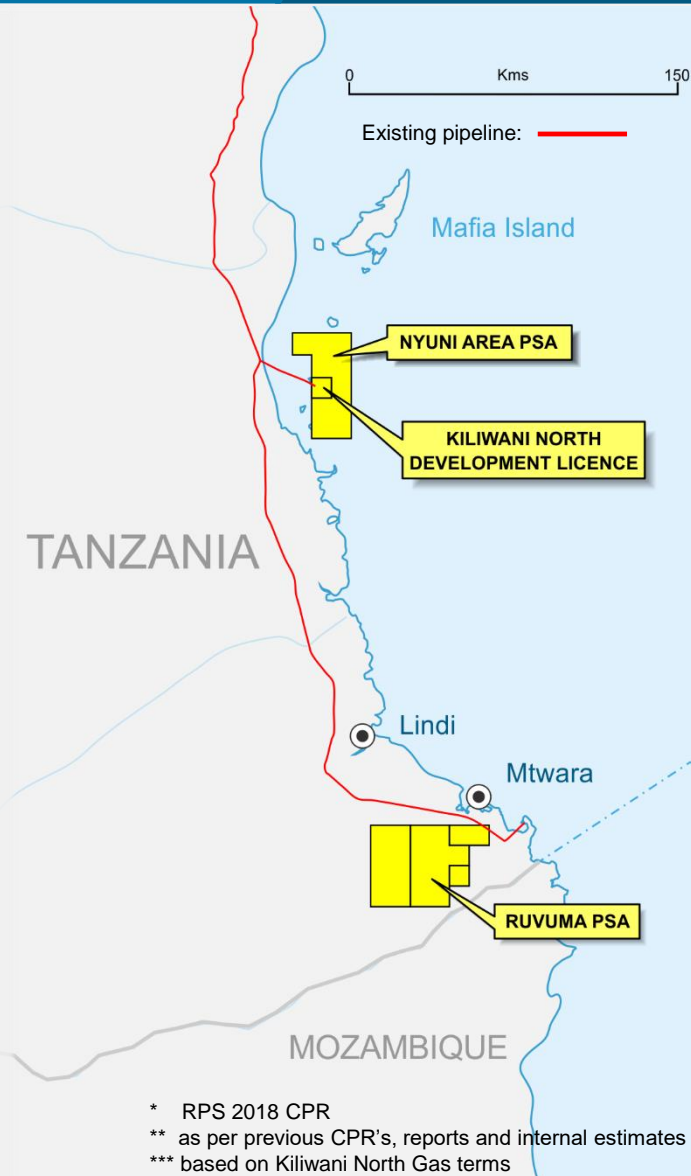
These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, the Company’s results of operations and financial condition and future business plans and strategies. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

Forward-looking statements are not guarantees of future performance and the actual results of the Company’s operations, financial position and liquidity, prospects, growth, strategies and expectations and the development of the markets and the industry in which the Company operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. No statement in this document is intended to be or may be construed as a profit forecast.

A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors. The Company does not undertake to update or supplement any forward-looking statement in this document.

## A full cycle upstream company

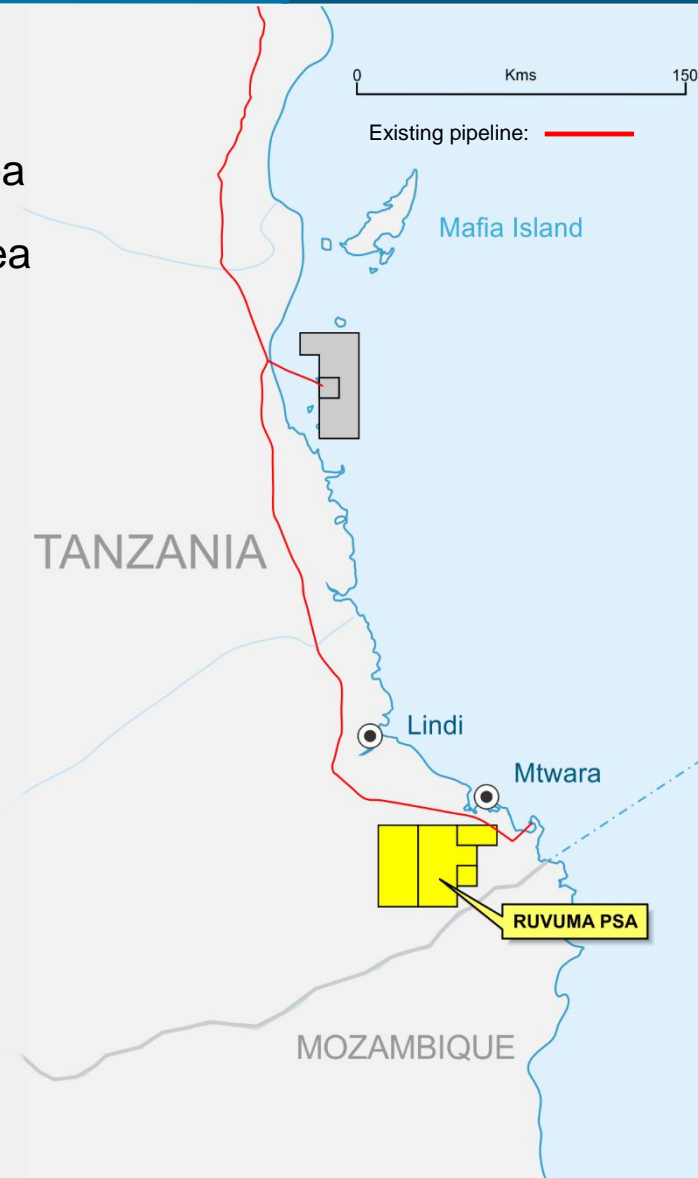
- Premium listed on London and Irish Stock Exchanges
- Regional gas strategy underpinned by:
  - Strong gas demand growth and fixed pricing
  - Large cornerstone investor: Zubair Group
- Large multi TCF resource base
  - 763 BCF\* 2C (Gross)
  - 7.0+ TCF\*\* across portfolio (PMean GIIP)
- Farm out agreement agreed over Ruvuma to fully carry Company through to material levels of cashflow (up to \$40 MM pa net to Aminex at 140 MMcf/d gross)\*\*\*



\* RPS 2018 CPR  
\*\* as per previous CPR's, reports and internal estimates  
\*\*\* based on Kiliwani North Gas terms

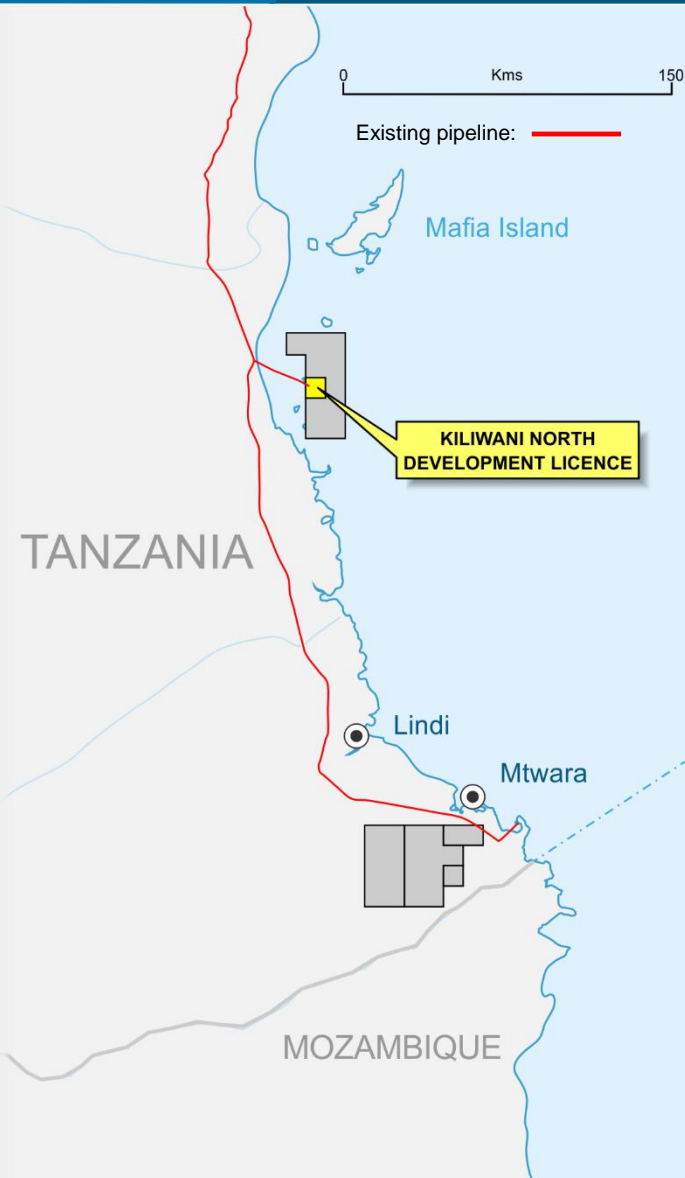
## Ruvuma PSA:

- 25 year Development Licence applied for over Ntorya area
- 763 BCF 2C Resource within the Ntorya development area as per RPS 2018 CPR
  - Multi TCF exploration upside
- Extension over Mtwara Licence area supported by TPDC and PURA pending approval by Ministry
- Farm out agreed to accelerate Ntorya development
  - \$5 MM in cash
  - Aminex is fully carried for:
    - a multi well development
    - 3D seismic
    - associated infrastructure to produce
    - a minimum production rate of 40 MMcf/d



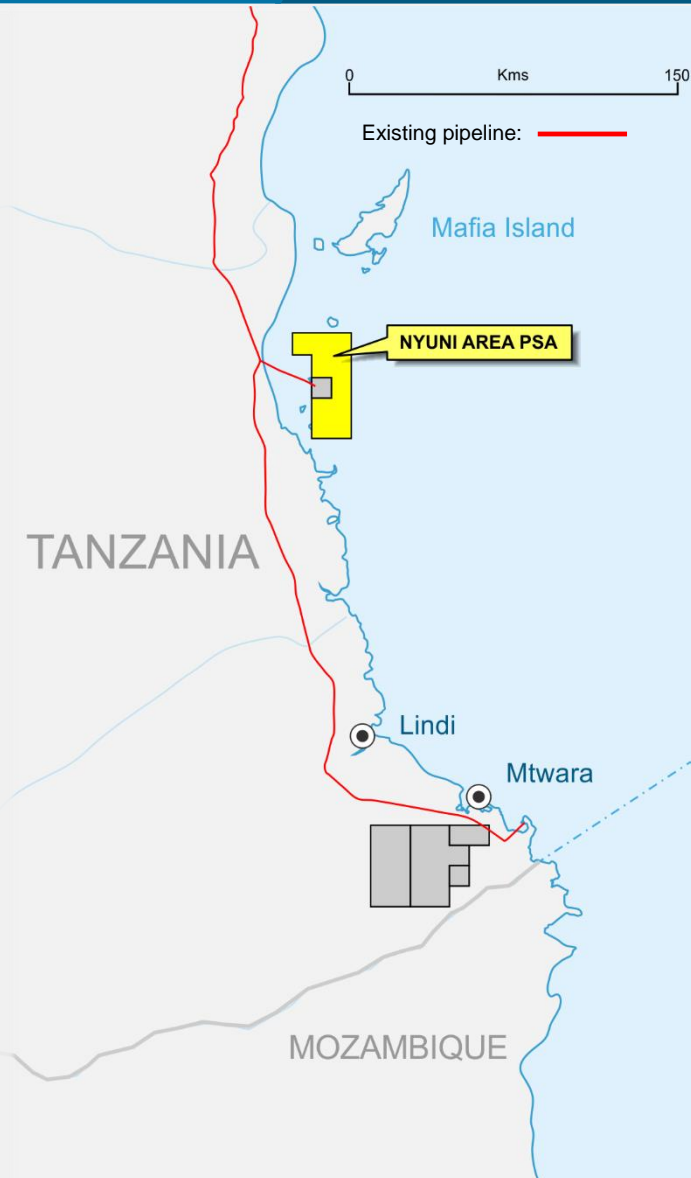
## Kiliwani North Development Licence:

- Licence expiry in 2036 with no further commitments
- Company engaged in low cost re-entry of producing well to restart production
- Offsetting large Songo Songo gas field
- Existing gas sales agreement and gas plant with capacity to tie in any new wells
- Kiliwani South prospect identified with 57 BCF (mean un-risked GIIP)



## Nyuni Area PSA:

- Company focussed on structural and stratigraphic targets in shallow water close to existing infrastructure
- Numerous leads have been identified with greater than 4.8 TCF\* (gross un-risked mean GIIP)
- Potential to combine seismic programmes with Kiliwani North in order to spread costs between programmes

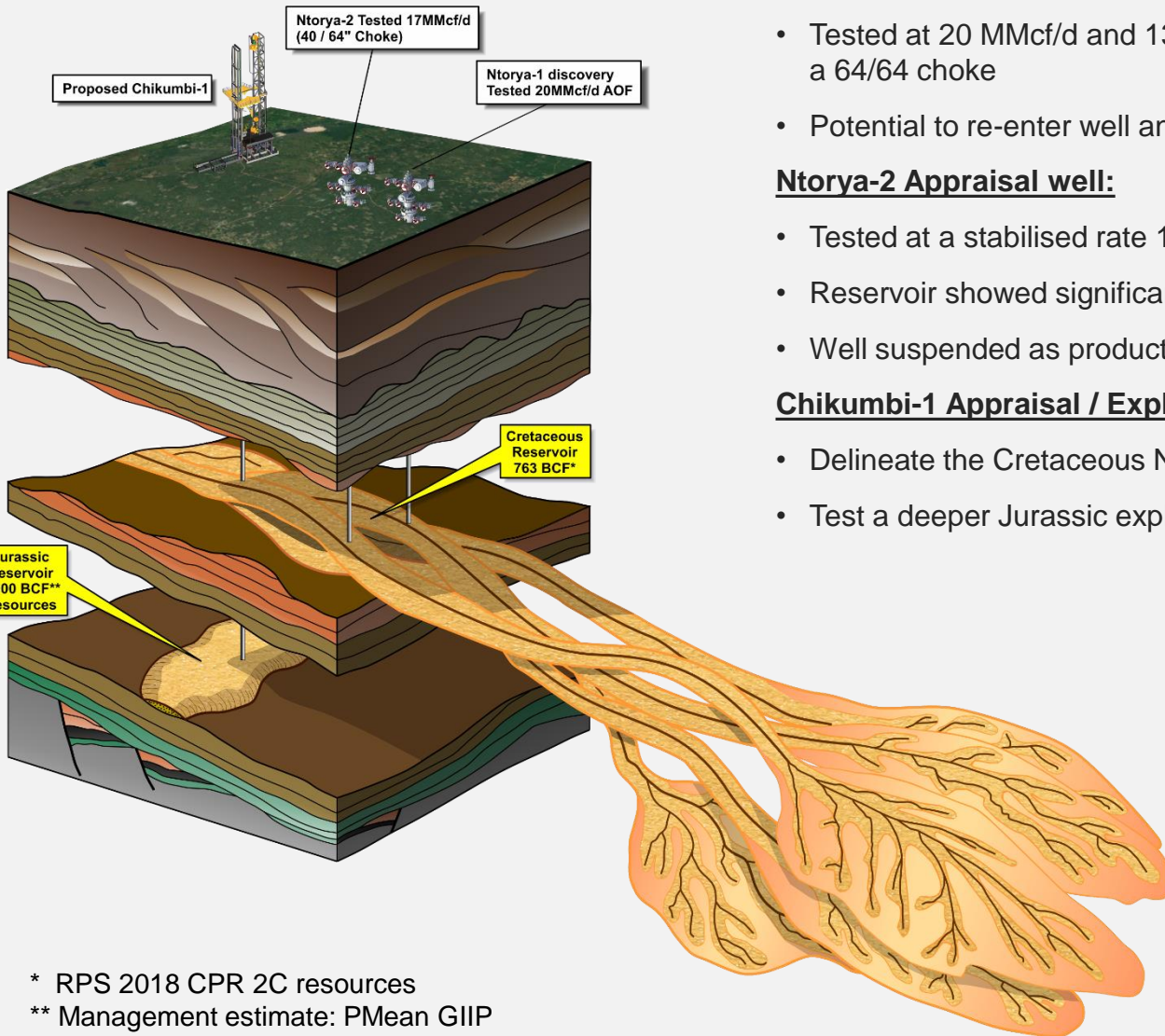


\* as per RPS 2018 CPR for all leads and prospects within the PSA and based on previous reports





# Ruvuma: The Ntorya gas field



## Ntorya-1 Cretaceous Discovery well:

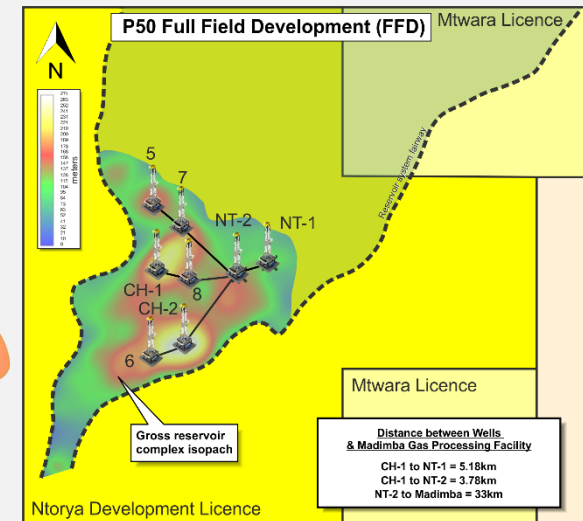
- Tested at 20 MMcf/d and 139 bbls condensate from a 3.5m sand on a 64/64 choke
- Potential to re-enter well and perforate lower gas bearing zone

## Ntorya-2 Appraisal well:

- Tested at a stabilised rate 17 MMcf/d from a restricted interval
- Reservoir showed significant drilling induced damage
- Well suspended as production well

## Chikumbi-1 Appraisal / Exploration well

- Delineate the Cretaceous Ntorya gas field
- Test a deeper Jurassic exploration target (~ 900 BCF Pmean GIIP)



\* RPS 2018 CPR 2C resources

\*\* Management estimate: PMean GIIP



## Key Terms

## Benefits to Aminex

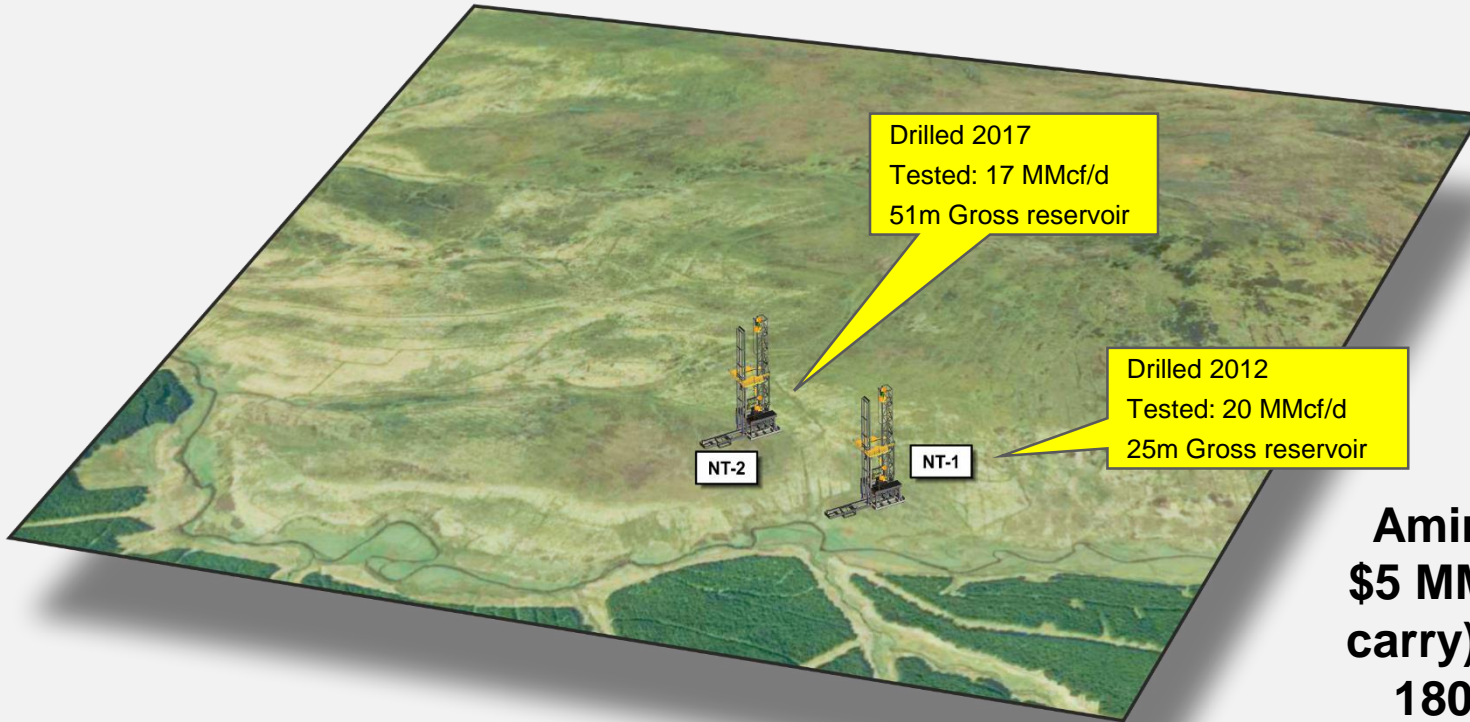
- | <u>Key Terms</u>  | <u>Benefits to Aminex</u>   |
|---|---|
| <ul style="list-style-type: none"> <li>Effective Date of Agreement<br/>March 15, 2018</li> </ul>  | <ul style="list-style-type: none"> <li>All operational costs pertaining to Ruvuma including personnel costs to be billed back into carry</li> <li>Allows operations to continue unaffected</li> </ul>   |
| <ul style="list-style-type: none"> <li>Cash of \$5 MM paid in two tranches</li> </ul>   | <ul style="list-style-type: none"> <li>Cash</li> </ul>  |
| <ul style="list-style-type: none"> <li>\$35 MM net carry for AEX<br/>25% remaining interest</li> </ul>  | <ul style="list-style-type: none"> <li>Aminex carried through a multi well programme (approximately 6+ wells), seismic, infrastructure and a minimum production rate</li> <li>Aminex intended to be fully carried to material cashflow with no further recourse to funding</li> </ul> |
| <ul style="list-style-type: none"> <li>Minimum Work Programme                             <ul style="list-style-type: none"> <li>Drill, complete, test Chikumbi-1</li> <li>Acquire, process, interpret minimum 200km<sup>2</sup> 3D seismic</li> <li>Early Production System</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Minimum work programme designed to optimise full field development programme</li> <li>Minimum production threshold agreed to accelerate revenue return to Aminex</li> <li>Aminex still carried beyond minimum rate</li> </ul>                  |

# Farm-out Illustration: Success Case Example

## Ntorya Development area current status



Madimba Gas Plant  
Capacity 210 MMcf/d

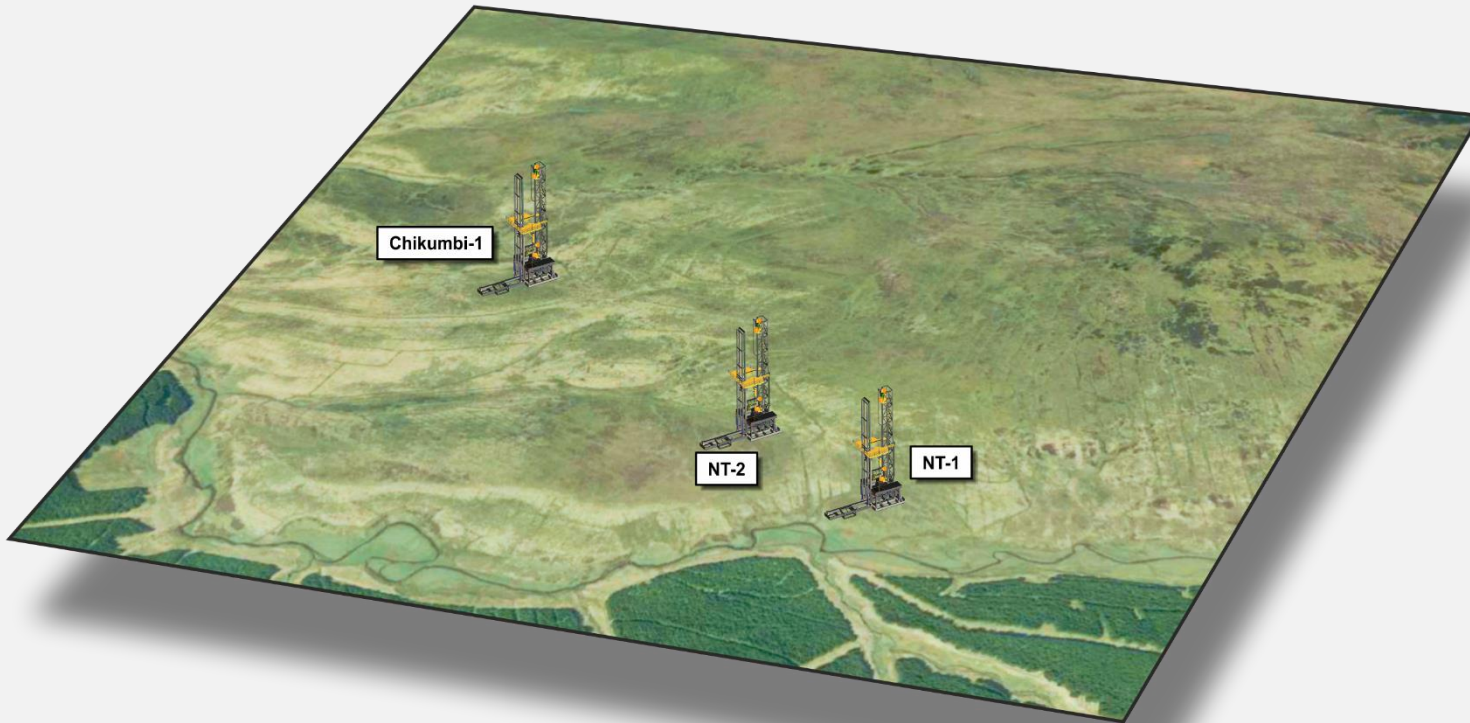


**Aminex to be paid  
\$5 MM (additional to  
carry) in cash within  
180 days of deal  
closure**

Farm-out Deal (Excl: \$5 MM upfront cash)	
ARA Spend	Remaining Aminex Carry
\$0	\$35,000,000

\* Based on management assumptions

# Carried: Drill and test Chikumbi-1



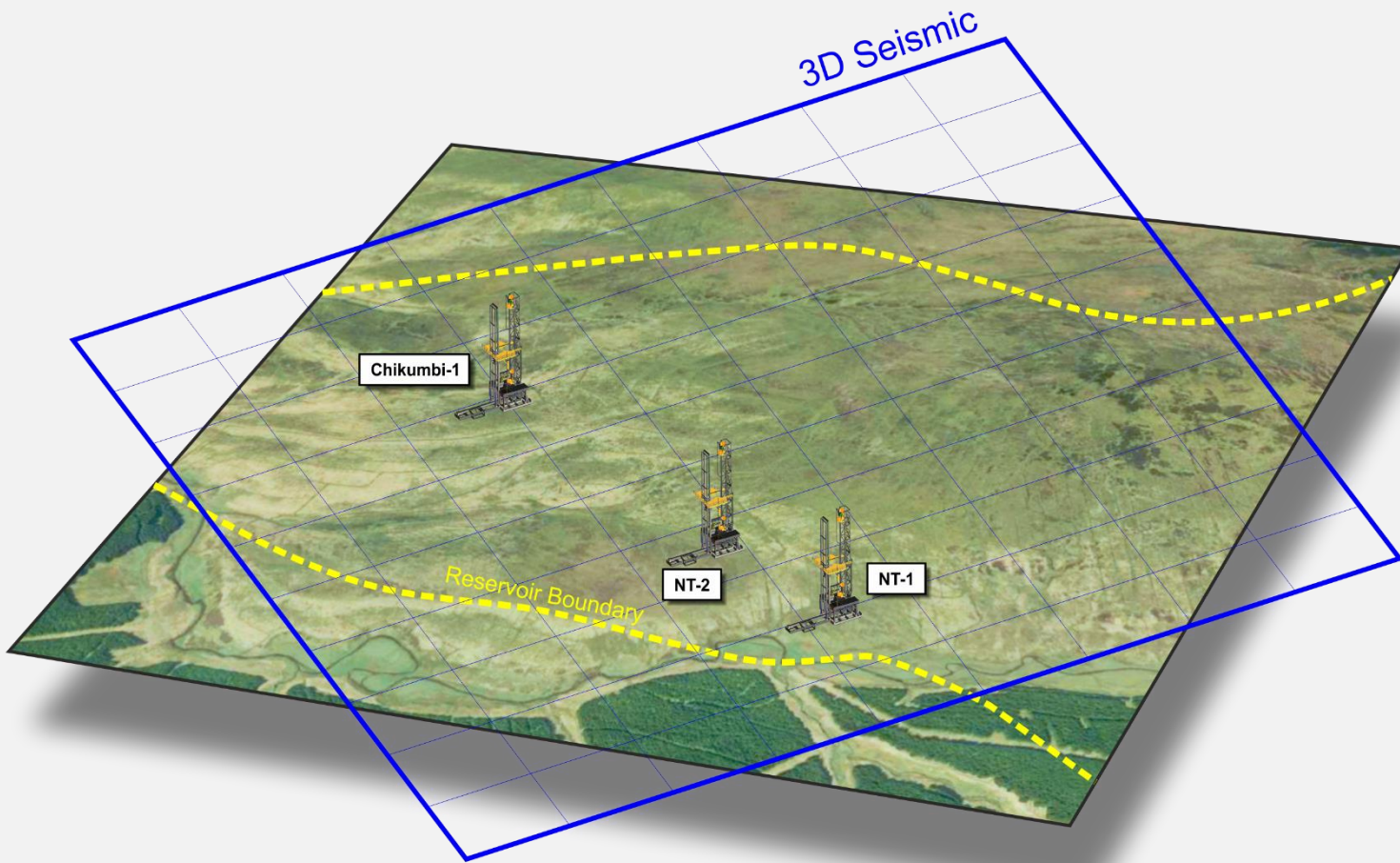
Madimba Gas Plant

ARA Spend	Remaining Aminex Carry
\$15,000,000	\$30,000,000

\* Based on management assumptions



# Carried 3D Seismic defines/optimises development locations



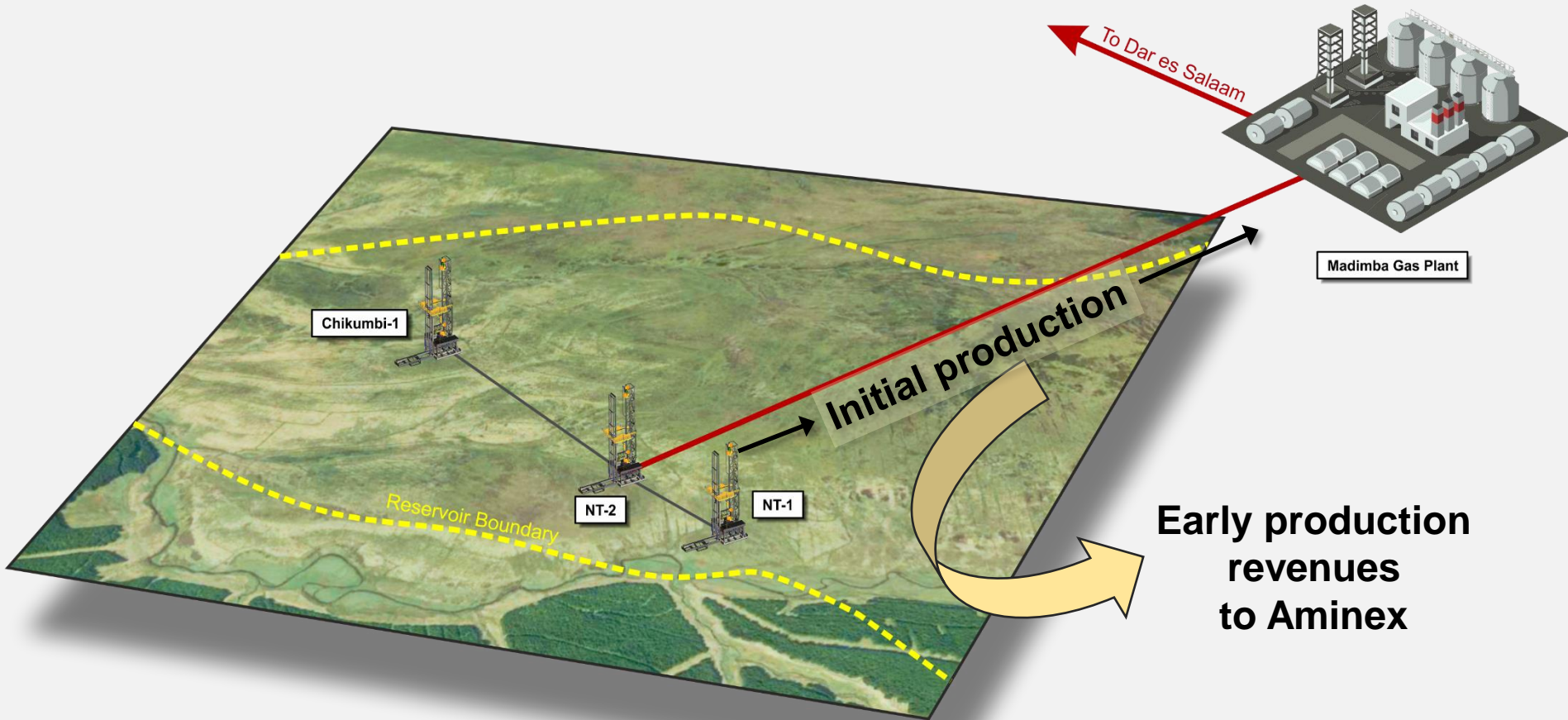
Madimba Gas Plant

ARA Spend	Remaining Aminex Carry
\$21,000,000	\$28,000,000

\* Based on management assumptions

# Carried: Potential EPS

## Option for the government to build connecting pipeline



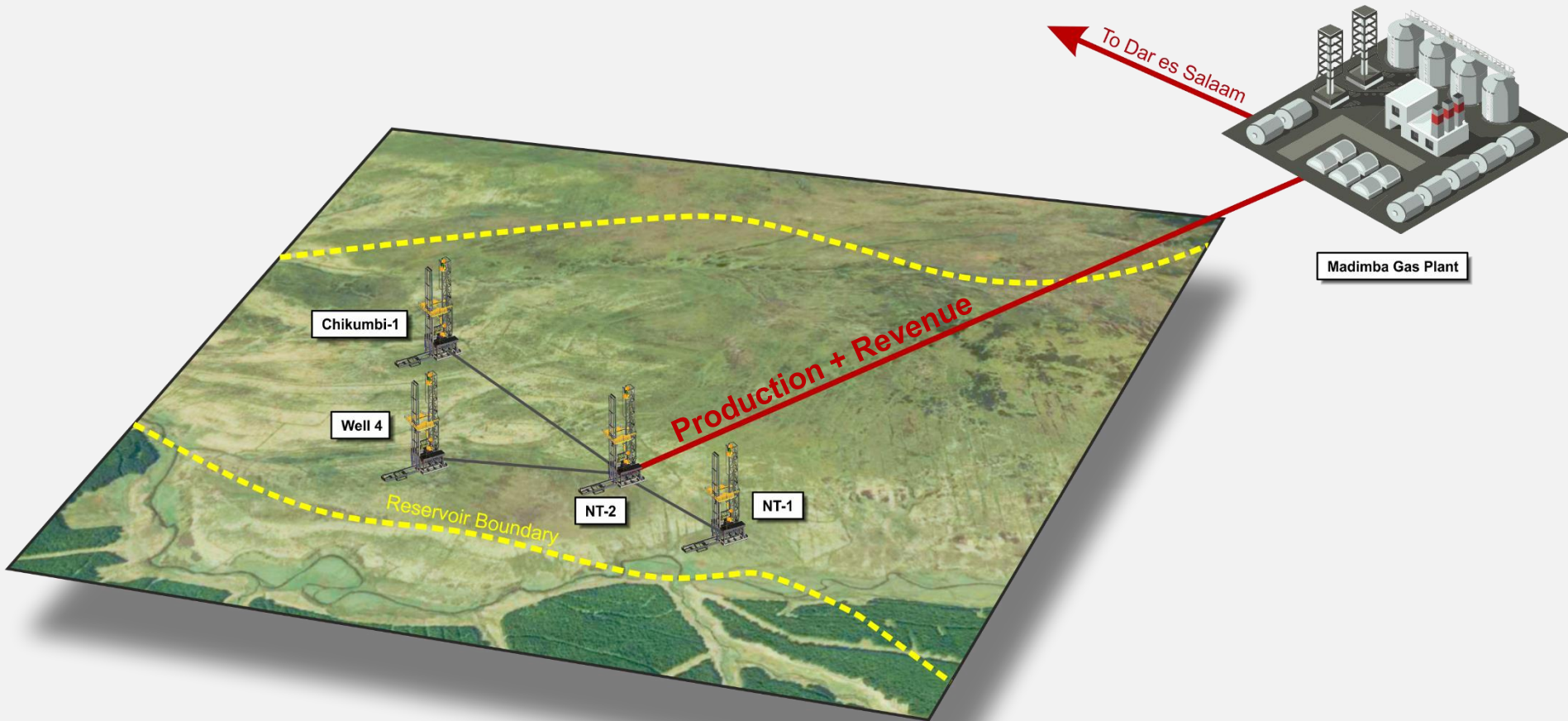
TPDC build main pipeline	
ARA Spend	Remaining Aminex Carry
\$24,000,000	\$27,000,000

JV builds main pipeline	
ARA Spend	Remaining Aminex Carry
\$46,500,000	\$19,500,000

\* Based on management assumptions



# Carried: Drill and test well #4

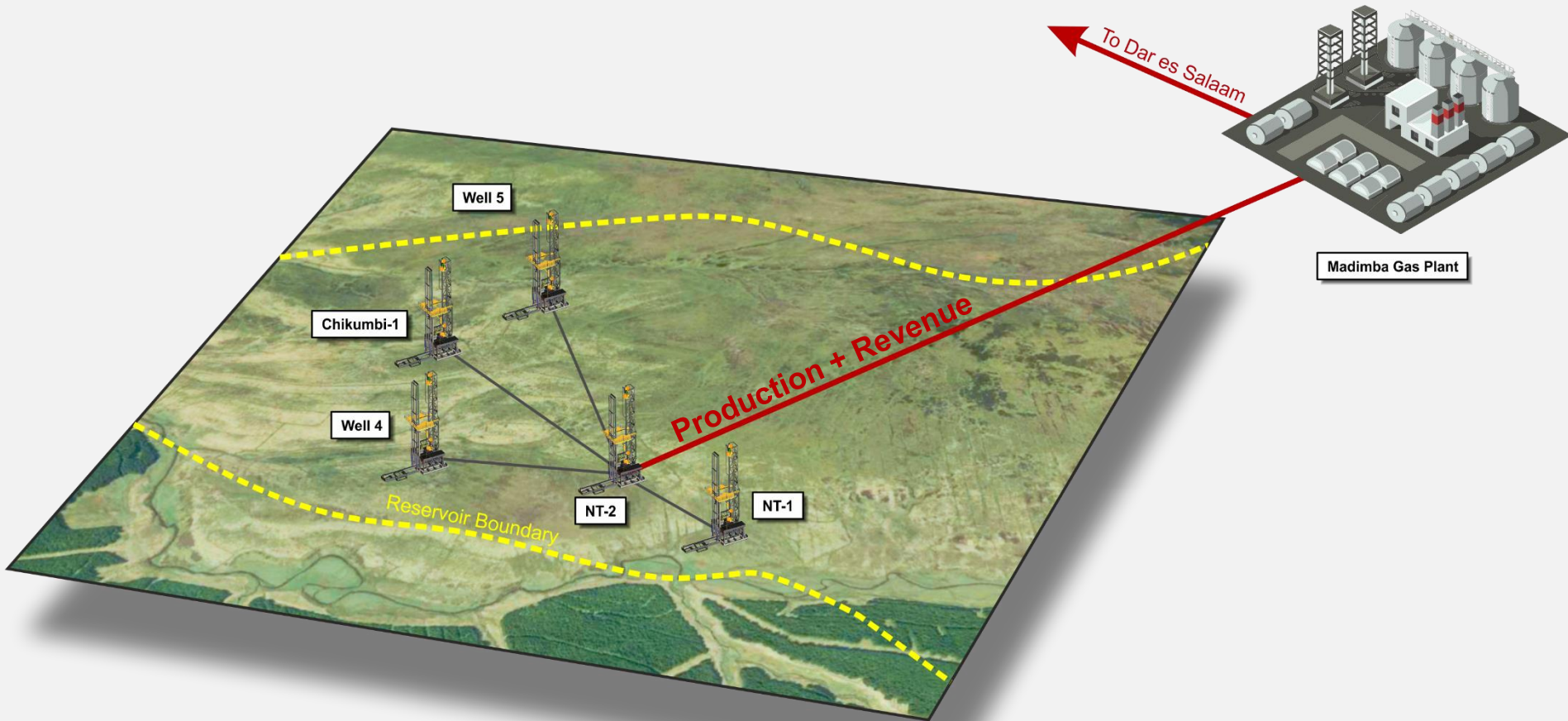


TPDC build main pipeline	
ARA Spend	Remaining Aminex Carry
\$36,450,000	\$22,850,000

JV builds main pipeline	
ARA Spend	Remaining Aminex Carry
\$58,950,000	\$15,350,000

\* Based on management assumptions

# Carried: Drill and test well #5

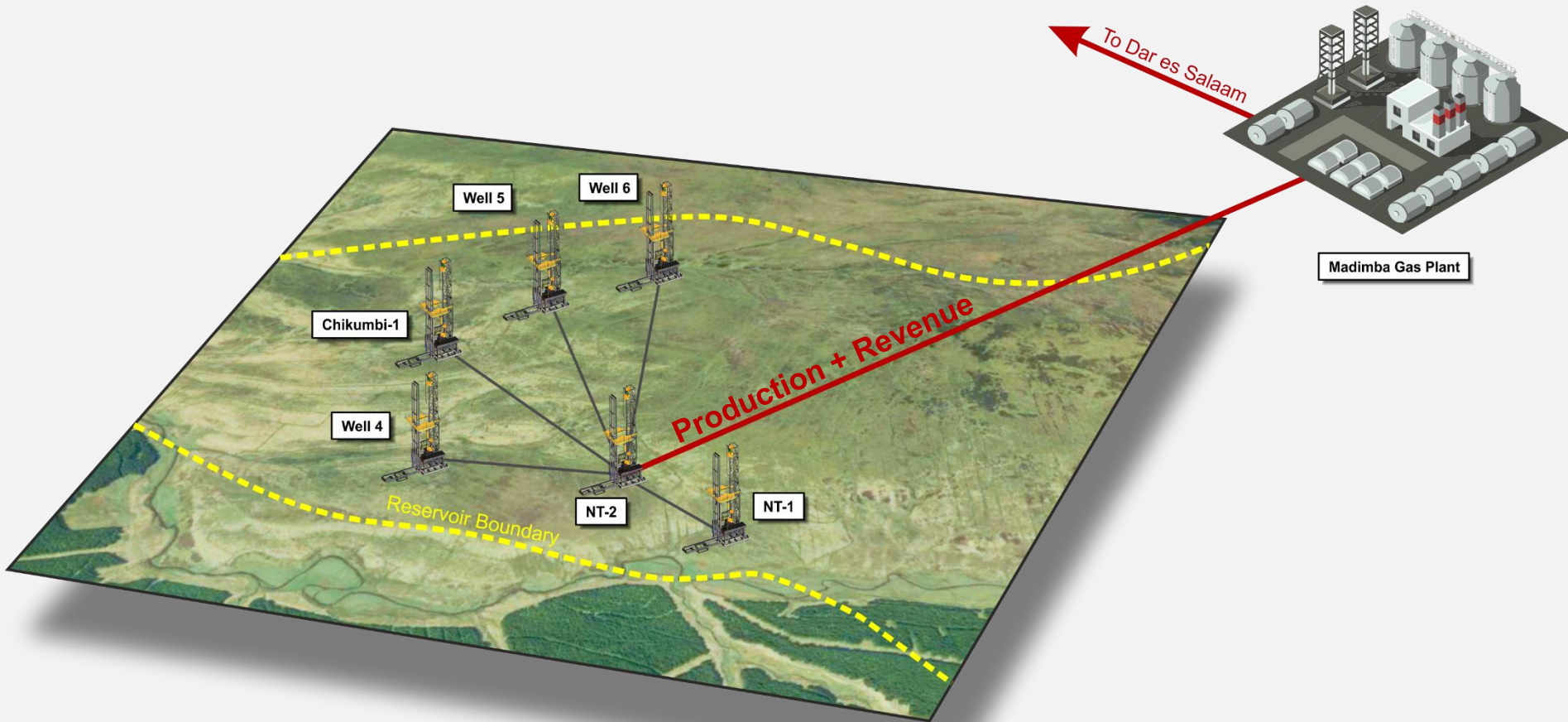


TPDC build main pipeline	
ARA Spend	Remaining Aminex Carry
\$48,900,000	\$18,700,000

JV builds main pipeline	
ARA Spend	Remaining Aminex Carry
\$71,400,000	\$11,200,000

\* Based on management assumptions

# Carried: Drill and test well #6



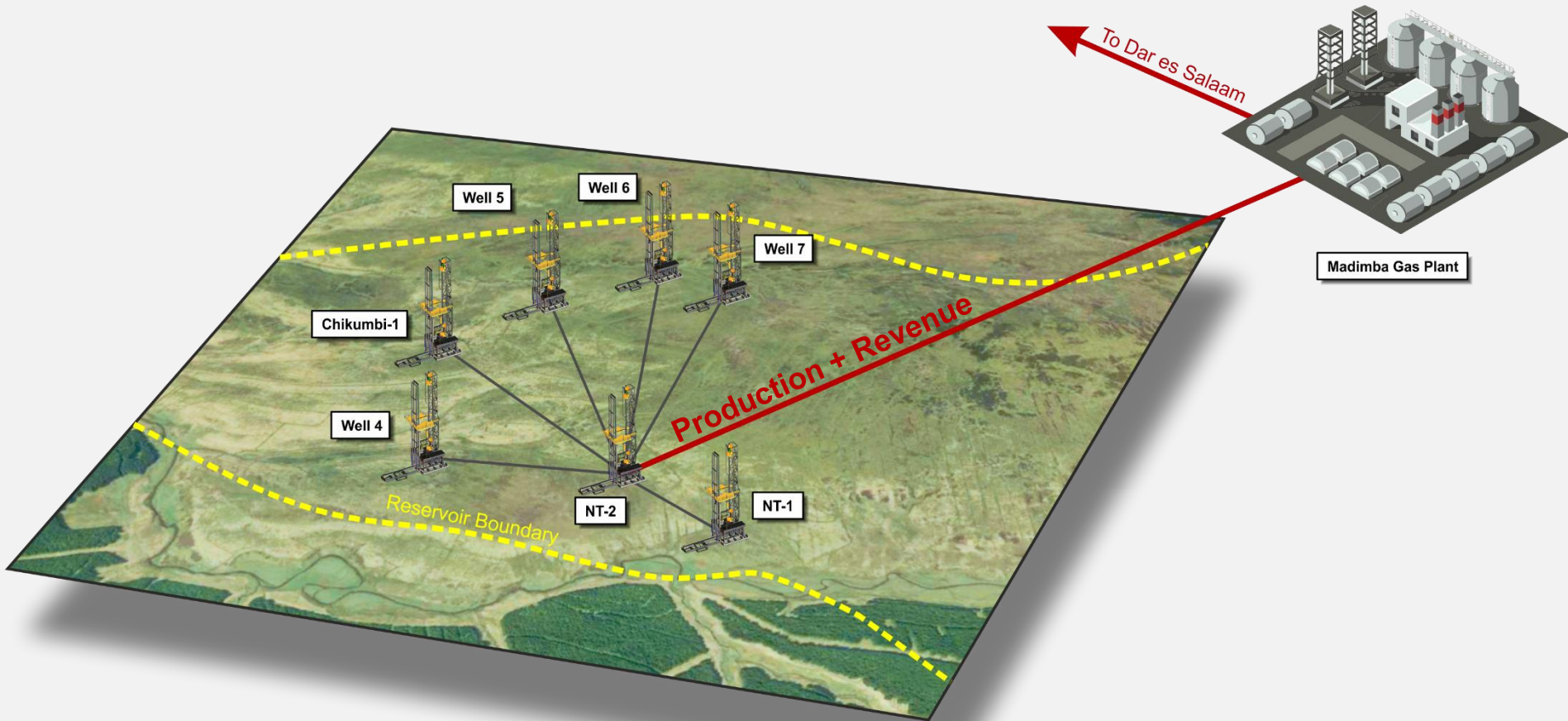
TPDC build main pipeline	
ARA Spend	Remaining Aminex Carry
\$61,350,000	\$14,550,000

JV builds main pipeline	
ARA Spend	Remaining Aminex Carry
\$83,840,000	\$7,050,000

\* Based on management assumptions



# Carried: Drill and test well #7

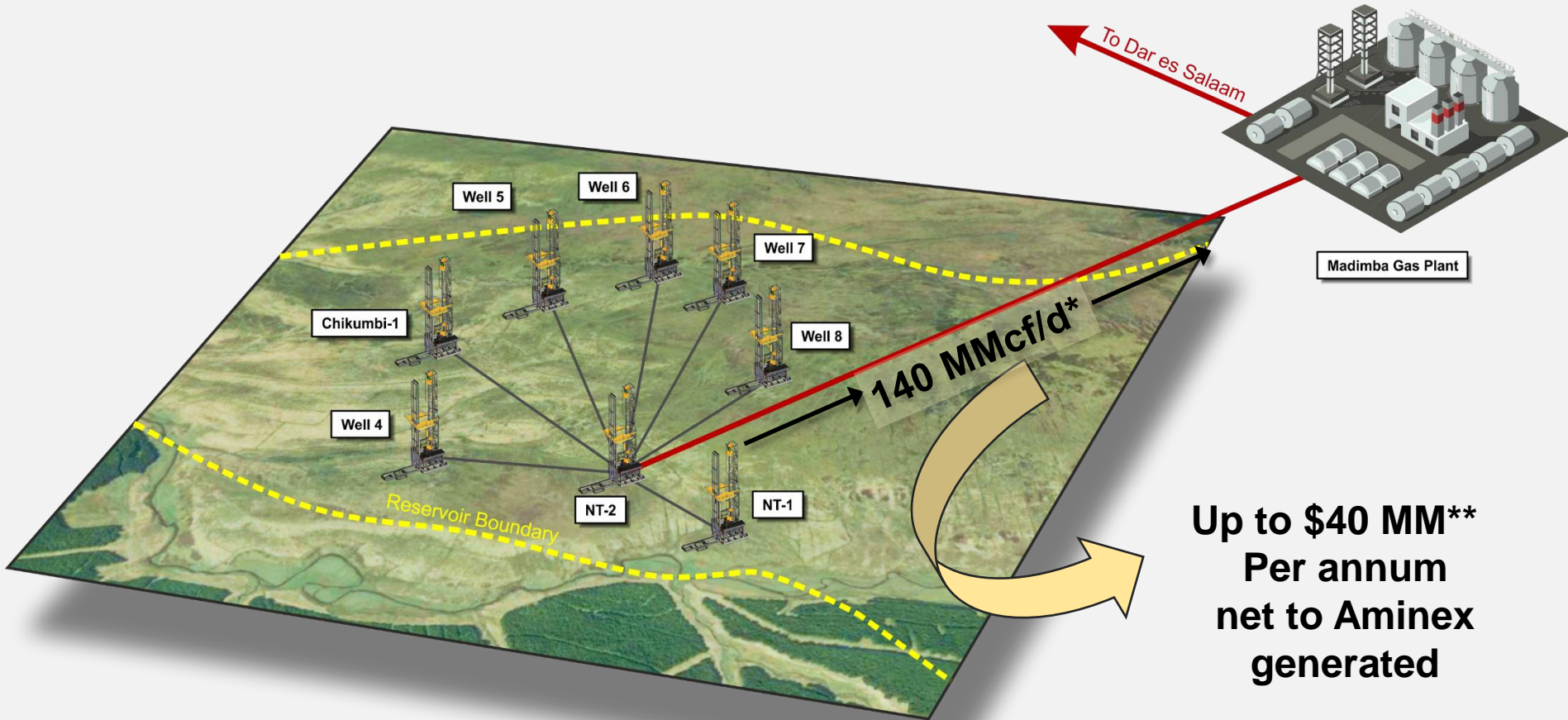


TPDC build main pipeline	
ARA Spend	Remaining Aminex Carry
\$73,800,000	\$10,400,000

JV builds main pipeline	
ARA Spend	Remaining Aminex Carry
\$96,300,000	\$2,900,000

\* Based on management assumptions

# Carried to Full field development with little to no risked capital



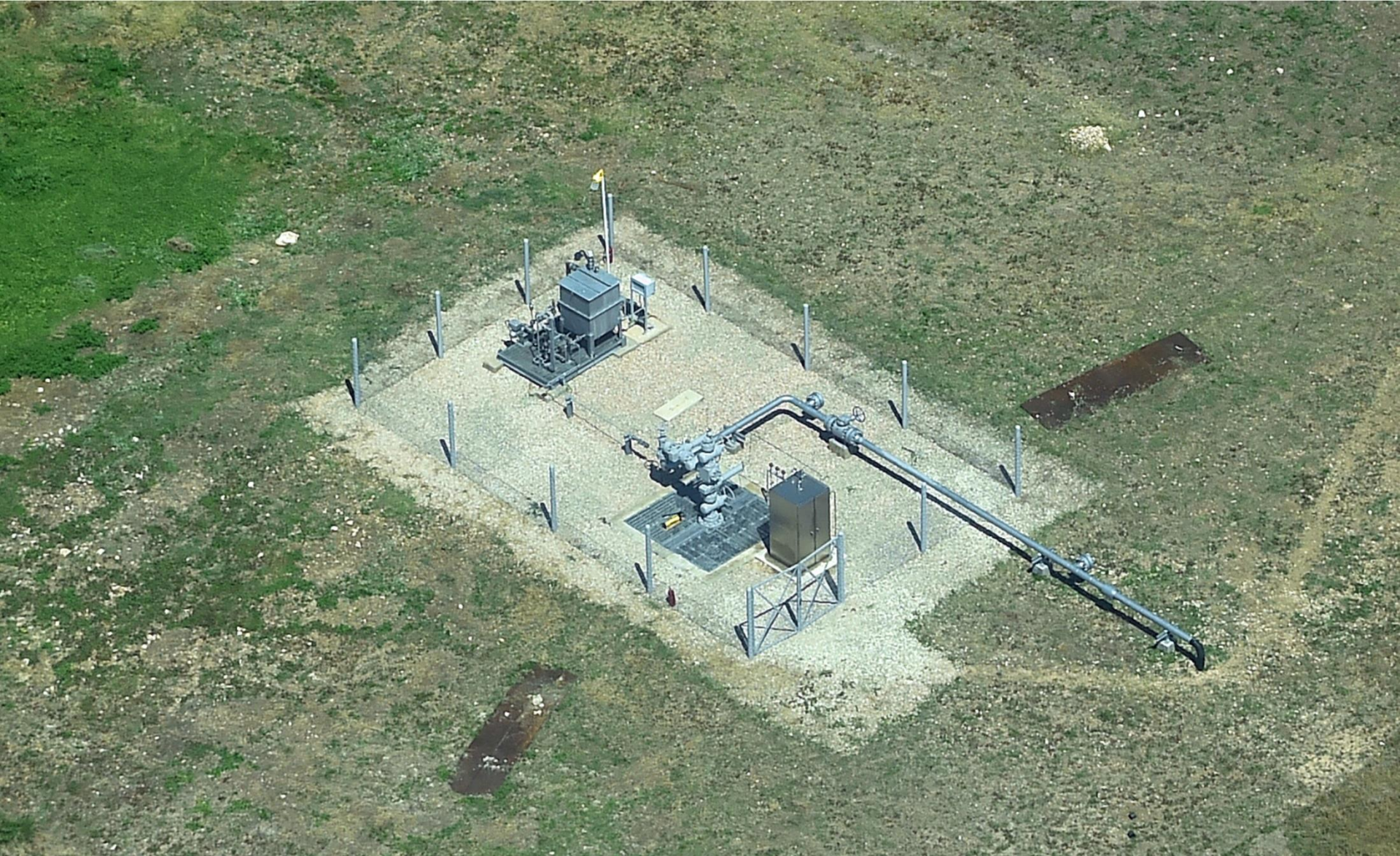
\* 140 MMcf/d based on 2017 io commercialization report (P50 Full field development)

\*\* Based on management assumptions and Kiliwani North gas terms

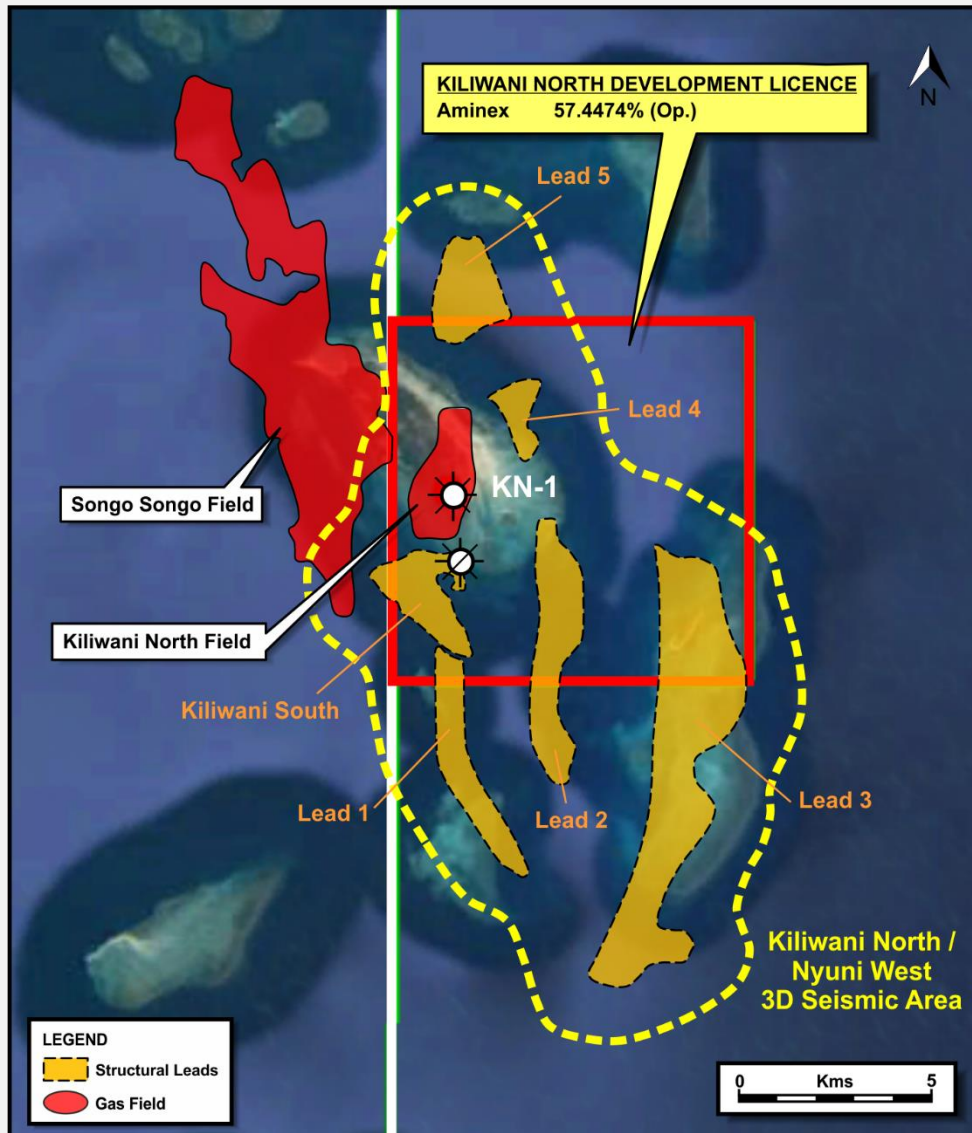
TPDC build main pipeline	
ARA Spend	Remaining Aminex Carry
\$86,250,000	\$6,250,000

JV builds main pipeline	
ARA Spend	Remaining Aminex Carry
\$107,750,000	\$0

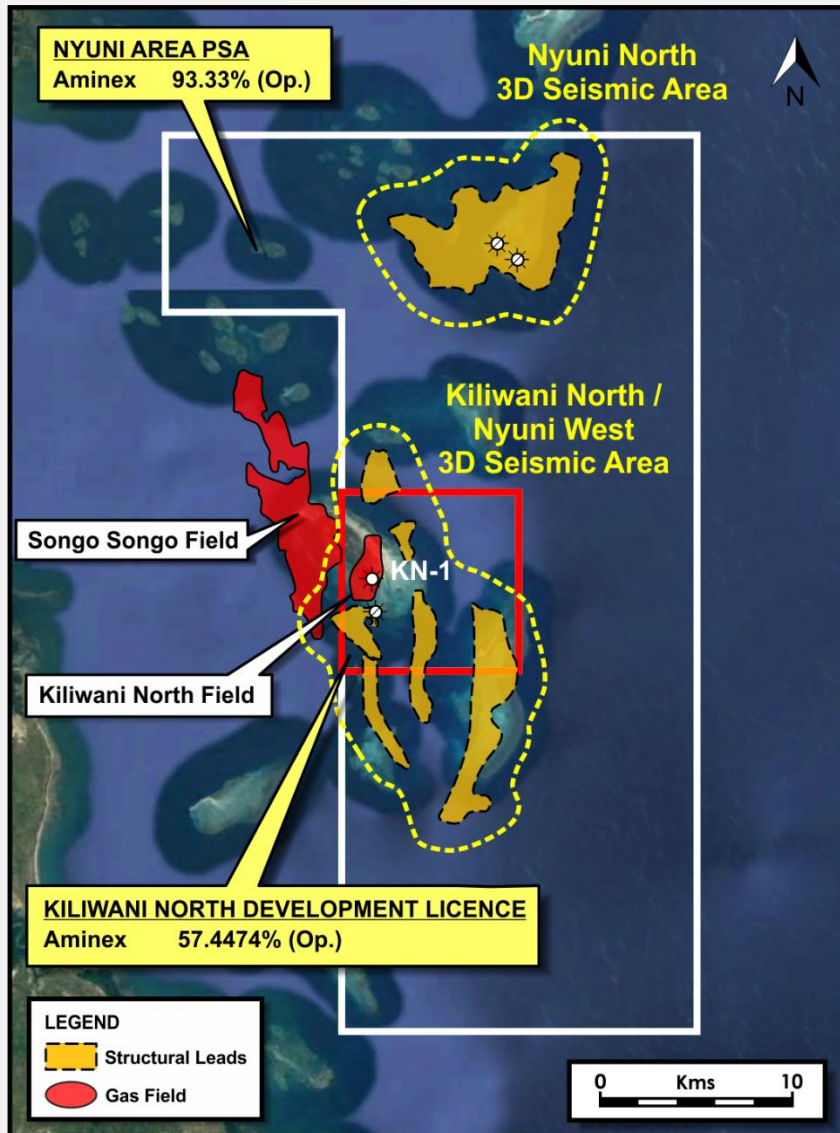






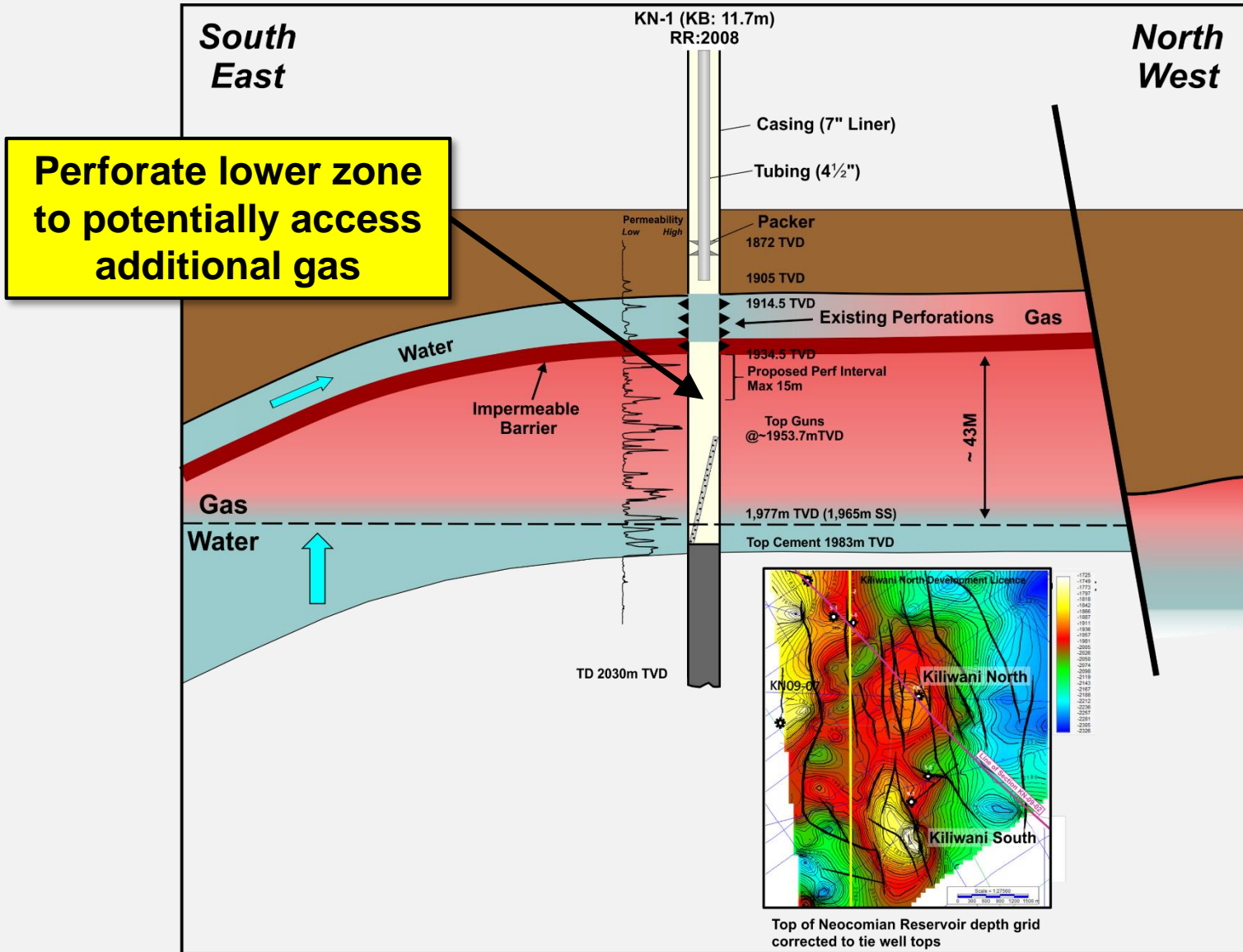


- Production to date: 6.4 BCF
- Revenue generated (gross) : \$18.3 MM
- Kiliwani South 57 BCF (mean un-risked GIIP)
- Analogous to large Songo Songo gas field which produces NW corner of the island
- Existing gas sales agreement in place
- Licence terms to 2036 with no further commitments
- New wells can be quickly monetised into existing gas plant

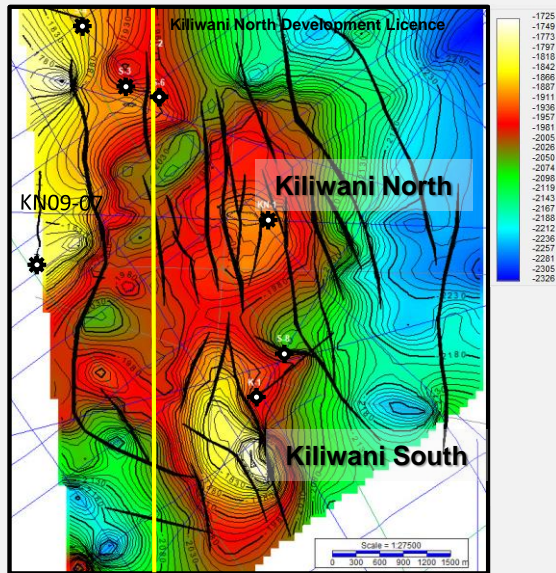


- Acquire Kiliwani and Nyuni 3D seismic over shallow water areas relatively close to existing infrastructure
- 3D seismic is required to optimize extraction of remaining reserves in the Kiliwani North structure and to de-risk the Kiliwani South structure
- Mapping has identified numerous structural leads within the Kiliwani North Development licence and the Nyuni Area PSA
- 3D seismic is required to move 2D based structural and stratigraphic traps to drill-ready prospects

# Reservoir and completion schematic



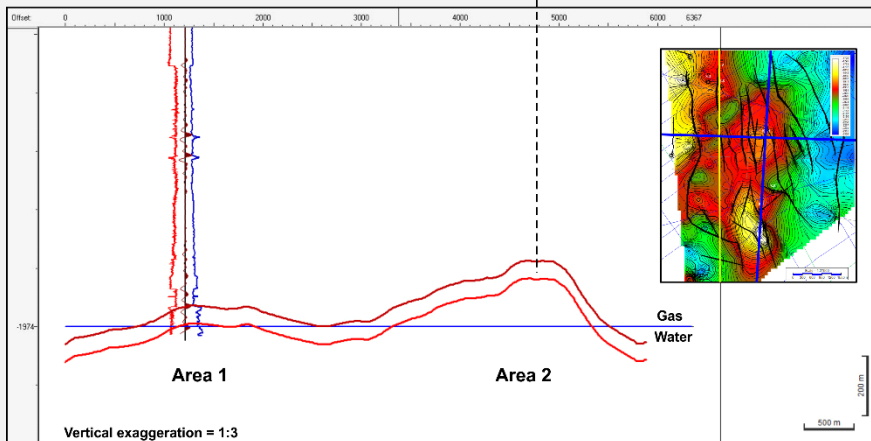
# Kiliwani South Prospect



Top of Neocomian Reservoir depth grid corrected to tie well tops

Kiliwani North KN-1

Proposed Well

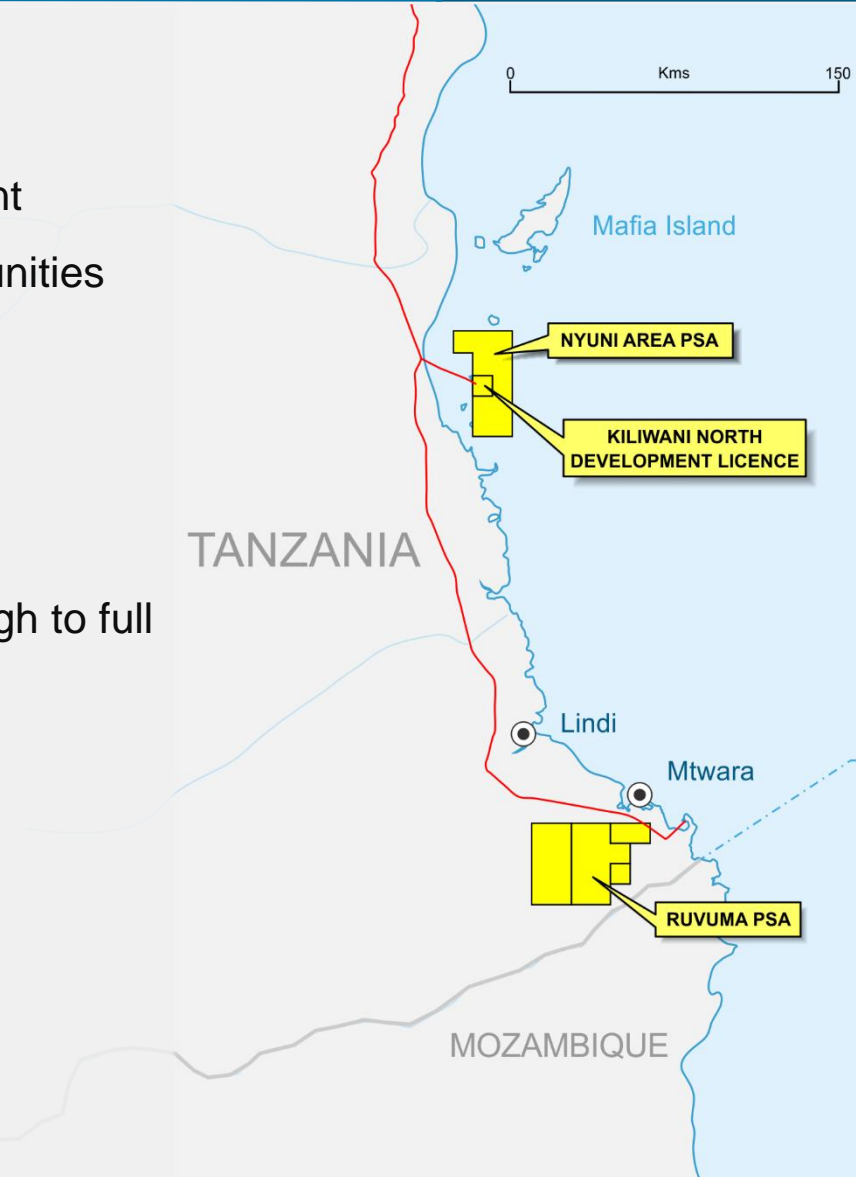


- New mapping has identified the Kiliwani South prospect
  - 57 BCF GIIP (mean un-risked)
- 3D seismic require to image Kiliwani North structure
- 3D seismic will high grade Kiliwani South to drill ready status
- The KNDL is located in a prolific region with access to off take infrastructure already in place



# Conclusion

- Aminex has a robust asset portfolio with abundant production, development and exploration opportunities
- Aminex has a large multi TCF resource base
- Aminex has the potential to be fully carried through to full field development with meaningful cashflow
- Aminex is seeking opportunities to diversify





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