

A wide-angle photograph of a dirt road leading to an oil rig. The road is made of reddish-brown earth and has tire tracks. On either side of the road is dense green vegetation. In the distance, a tall metal oil rig stands against a blue sky with scattered white clouds. A small bird is visible in the sky to the right of the rig.

Corporate Presentation
February 2018

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.

Recent Achievements

- De-levered balance sheet with approximate net cash of \$9MM with no debt
- Introduced supportive cornerstone investor (ARA / Eclipse – Zubair ~30% holding)
- Kiliwani North 1 well brought onstream for production
- Successfully drilled and tested Ntorya 1 and 2
- ~12x increase in mean GIIP since 2015
- ~11x increase in contingent resources (2C) since 2015 CPR

Forward Strategy

- Increase gas delivery in Kiliwani and begin production at Ruvuma as quickly as possible
 - Reinvest into Tanzania
- Continue looking for material growth opportunities outside Tanzania

<p>Financial</p>	<ul style="list-style-type: none"> • Main market listing on London and Irish Stock Exchanges: AEX • Approximately US\$ 9MM (Cash and Cash Receivables) • No Debt • Company supported by largest shareholder to grow (30% Eclipse – Zubair)
<p>Production</p>	<ul style="list-style-type: none"> • 2017 Production: 3600 MMcf (3.6 Bcf) • Average Netback price: ~ \$3.25/mcf • Total Production to date: ~6400 MMcf (6.4 Bcf)
<p>Development</p>	<ul style="list-style-type: none"> • Large resources to be developed • Contingent resources: 763 Bcf (2C) • Pmean GIIP: 1.9Tcf (Ntorya only) • 25 Year development licence applied for over Ntorya
<p>Appraisal/ Exploration</p>	<ul style="list-style-type: none"> • Kiliwani North Development Licence to be further developed • Significant lead inventory over Nyuni Area and Ruvuma PSAs • Gross unrisked Pmean GIIP of ~7.9 Tcf (excluding Ntorya) audited upside • Existing infrastructure in place with capacity for new production

2017 Resource Tables Summary



Gas Contingent Resources Gross Licence Basis		
Area	2C	MMBOE (6:1)
Ntorya Development pending	81	13
Ntorya Development Unclarified	681	113

Gas Reserves Gross Licence Basis (2P)		
Area	Bcf	MMBOE (6:1)
Kiliwani North	1.94	0.323

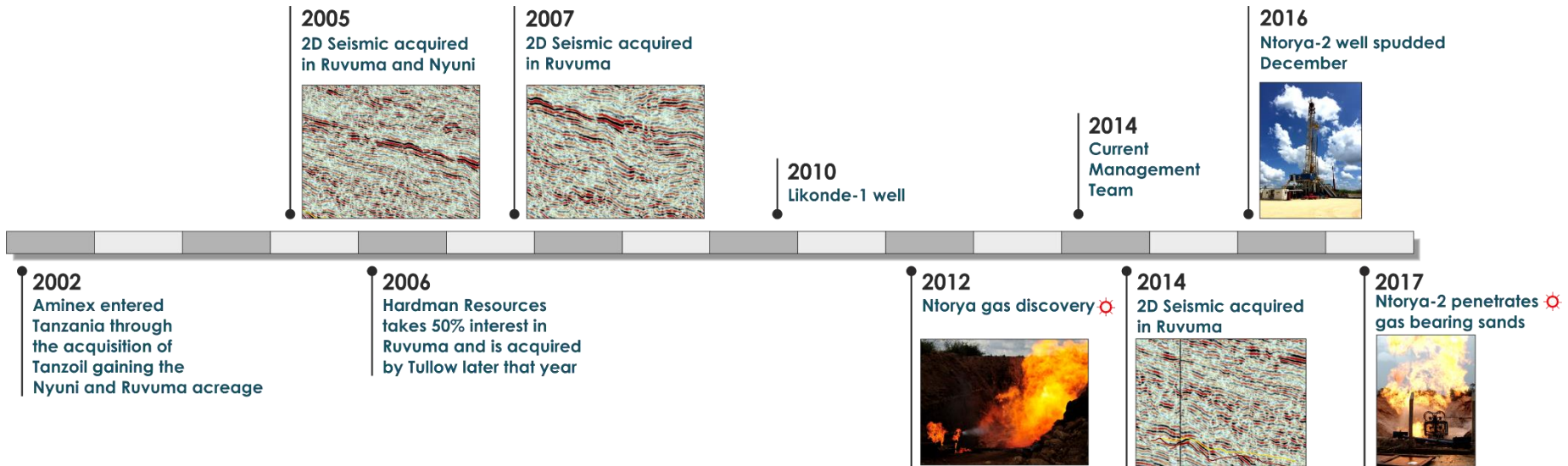
Gross mean unrisksed GIIP	
Ntorya Appraisal Area	1,870
Ruvuma (Excluding Ntorya)	3,074
Kiliwani North	31
Kiliwani South	57
Nyuni	4,858

Interest %		
Ruvuma PSA	Operator	75%
Kiliwani North Development Licence	Operator	57.4474%
Nyuni PSA	Operator	93.3333%

Ntorya

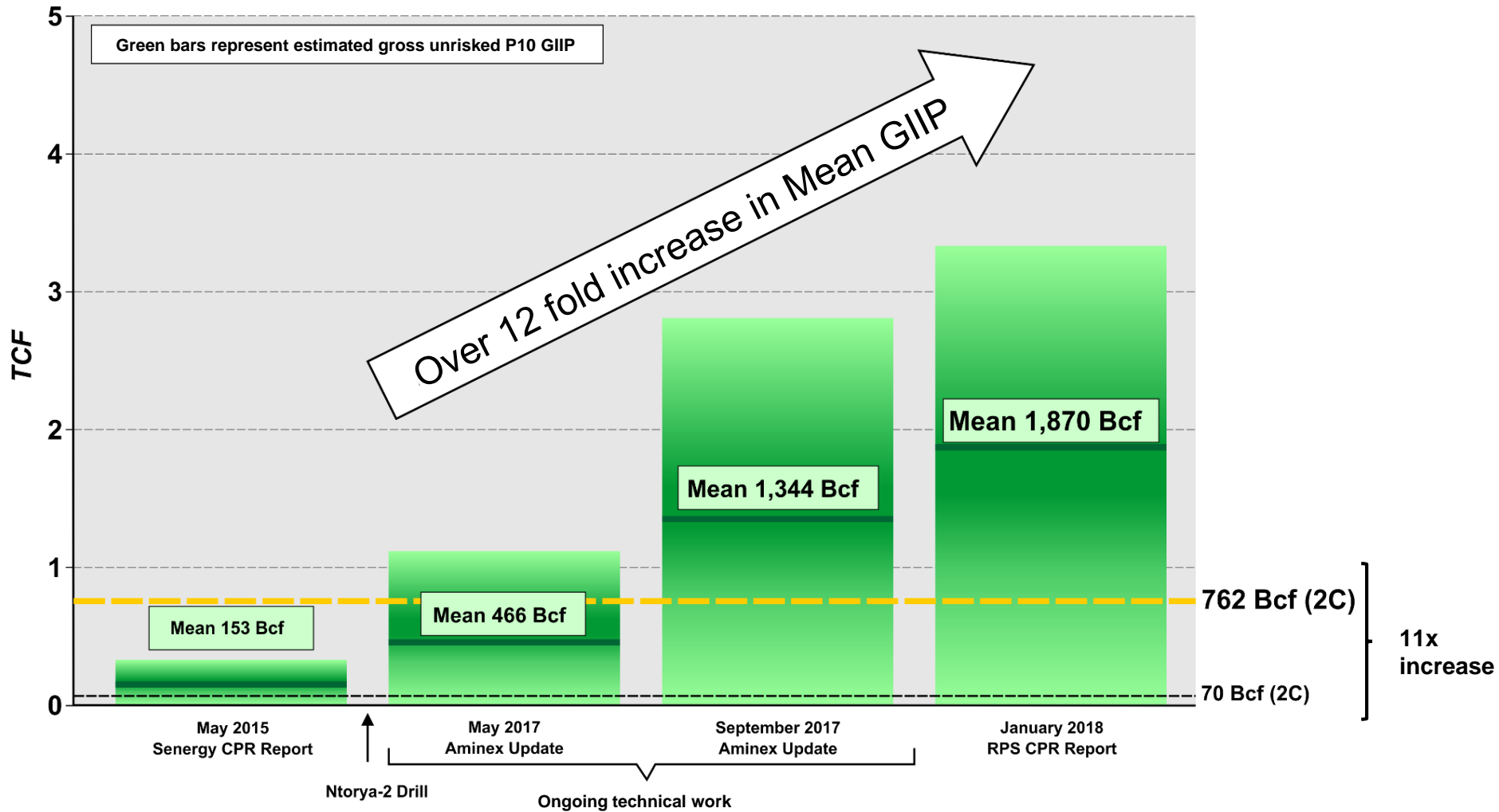


Ntorya Appraisal Area: The Journey

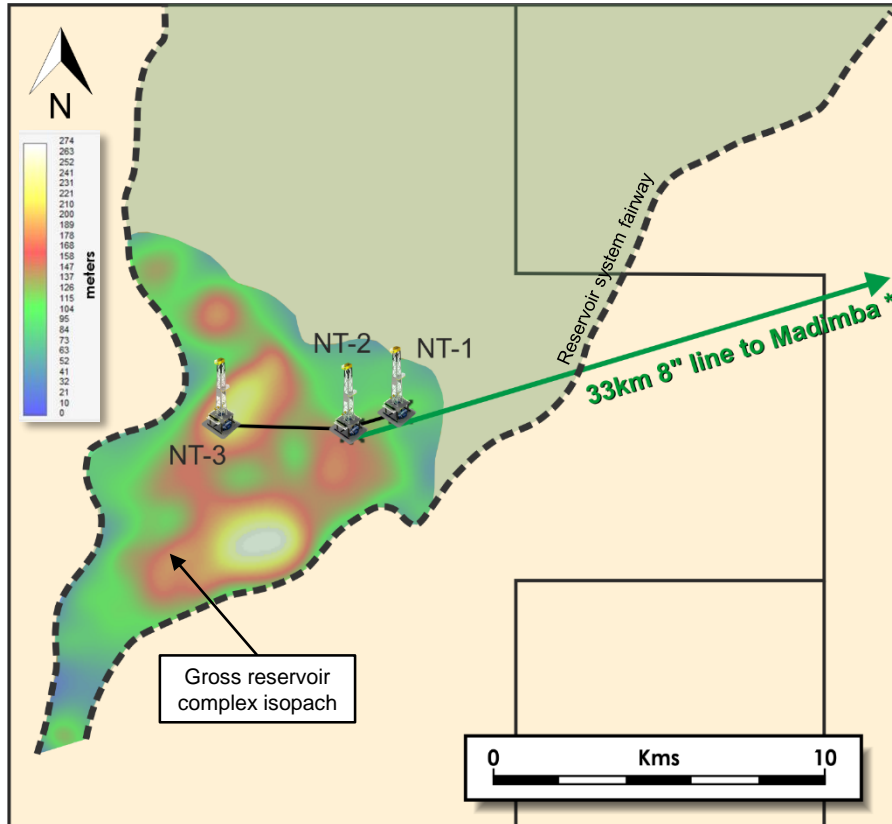


- Company committed to drill Ntorya-3 with forecasted spud 2H 2018
- Ntorya-3 to target possible increase of 2C resources and a potential production well for the early production system
- Significant exploration upside remaining outside Ntorya over Ruvuma PSA
- Gas to be delivered via early production system
- 25 year Development Licence applied for over Ntorya Appraisal Area

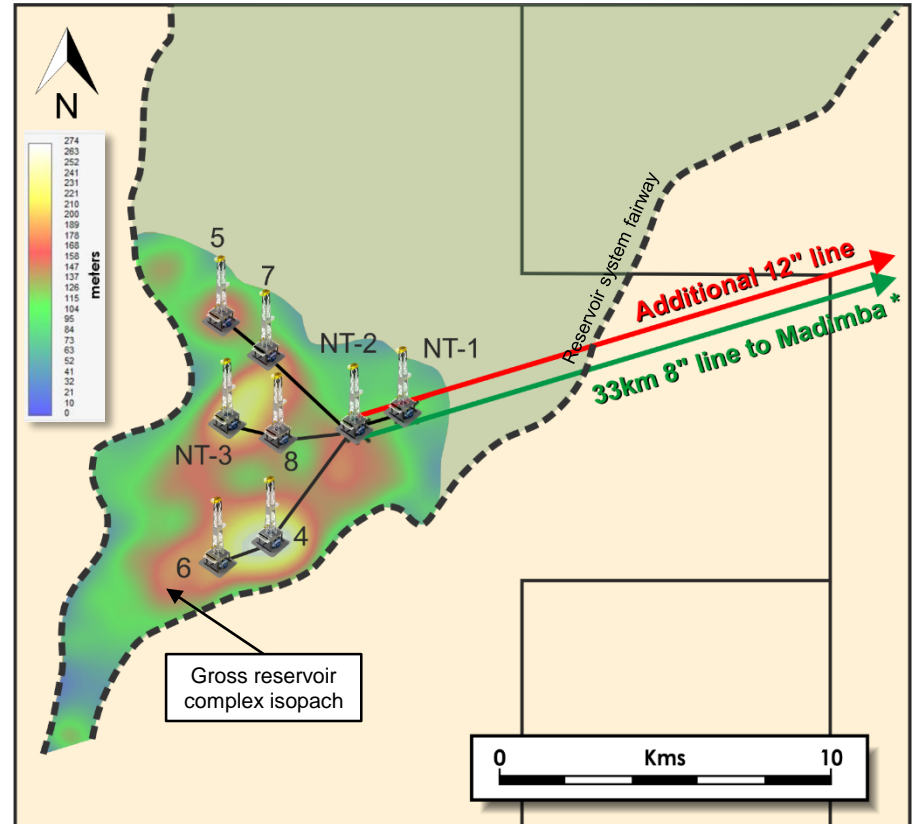
Ntorya Appraisal Area: The Journey



Early Production System (EPS)



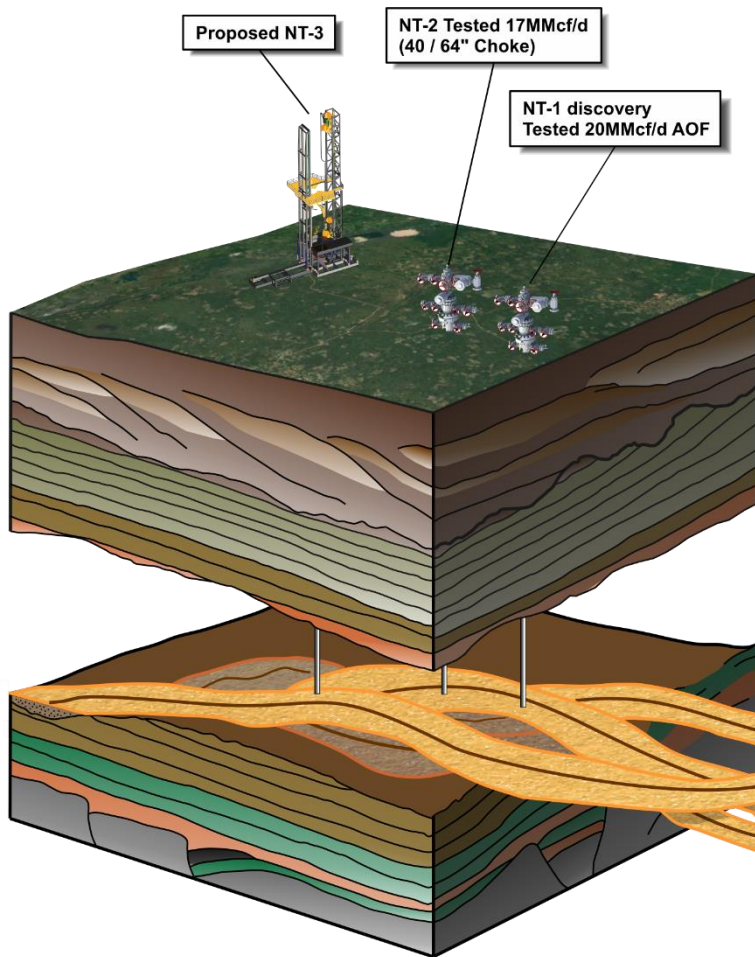
Indicative Full Field Development (FFD)



* Pipeline to Madimba Gas Plant to be constructed

- io oil & gas consulting (Baker Hughes, GE Company and McDermott joint venture) has provided independent validation of the EPS development programme
- EPS envisages success at NT3 and some remediation work at NT1 and NT2 with pipeline to Madimba gas plant
- Longer term FFD proposed to be self funded from cashflow generated by production

Ntorya Significant Remaining Exploration Upside

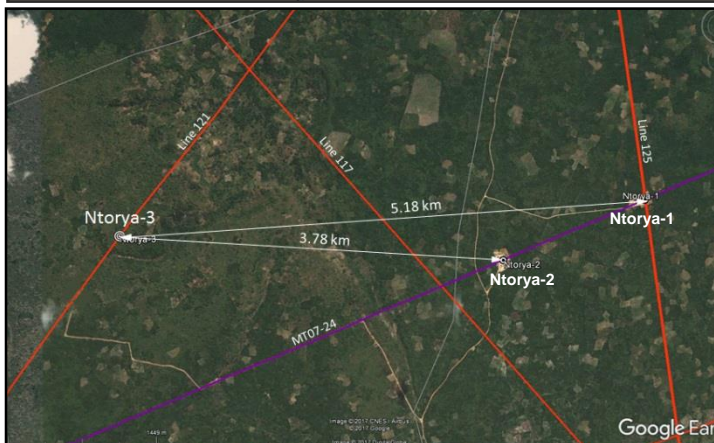
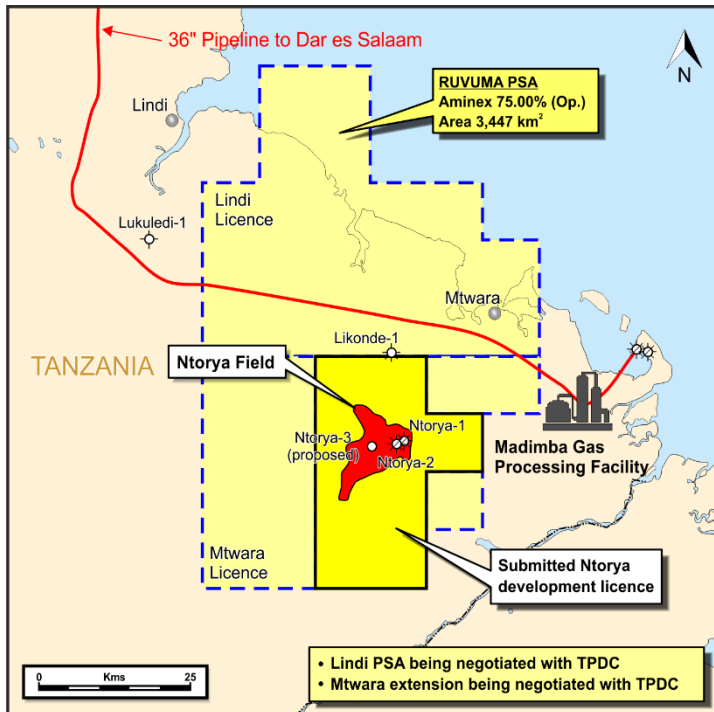


Stratigraphic Column

AGE	FIELD	COUNTRY	OPERATOR
Miocene	Jodari		Shell
Miocene	Mnazi Bay	Tanzania	Maurel et Prom
Miocene - Oligocene	Camarao		
Oligocene	Winjammer	Mozambique	Anadarko
	Gofinho		
	Barquentine		
	Lagosta		
Eocene	Mamba South		ENI
	Coral		Anadarko
Paleogene	Tubarao		Shell
	Jodari	Tanzania	Statoil
Paleocene	Tangawizi		
	Lavani-1		
Paleocene	Tubarao Tigre	Mozambique	Anadarko
	Orca		
Upper Cretaceous	Pweza	Tanzania	Shell
	Kamba		Statoil
Cretaceous	Mzia		Shell
	Giligiliani		
Cretaceous	Kamba		Anadarko
	Taachui	Mozambique	Statoil
Lower Cretaceous	Tembo		Aminex
	Lavani-2		
Lower Cretaceous	Ntorya-1	Tanzania	Statoil
	Ntorya-2		Orca
Lower Cretaceous	Zafarani-1		
	Mronge-1		
Lower Cretaceous	Piri-1		
	Songo Songo		
Lower Cretaceous	Kiliwani North-1		Aminex

- Ntorya wells targeting Cretaceous slope channel system
- Significant upside exploration exists in the fans

Ntorya-3 Pathway to Early Production System



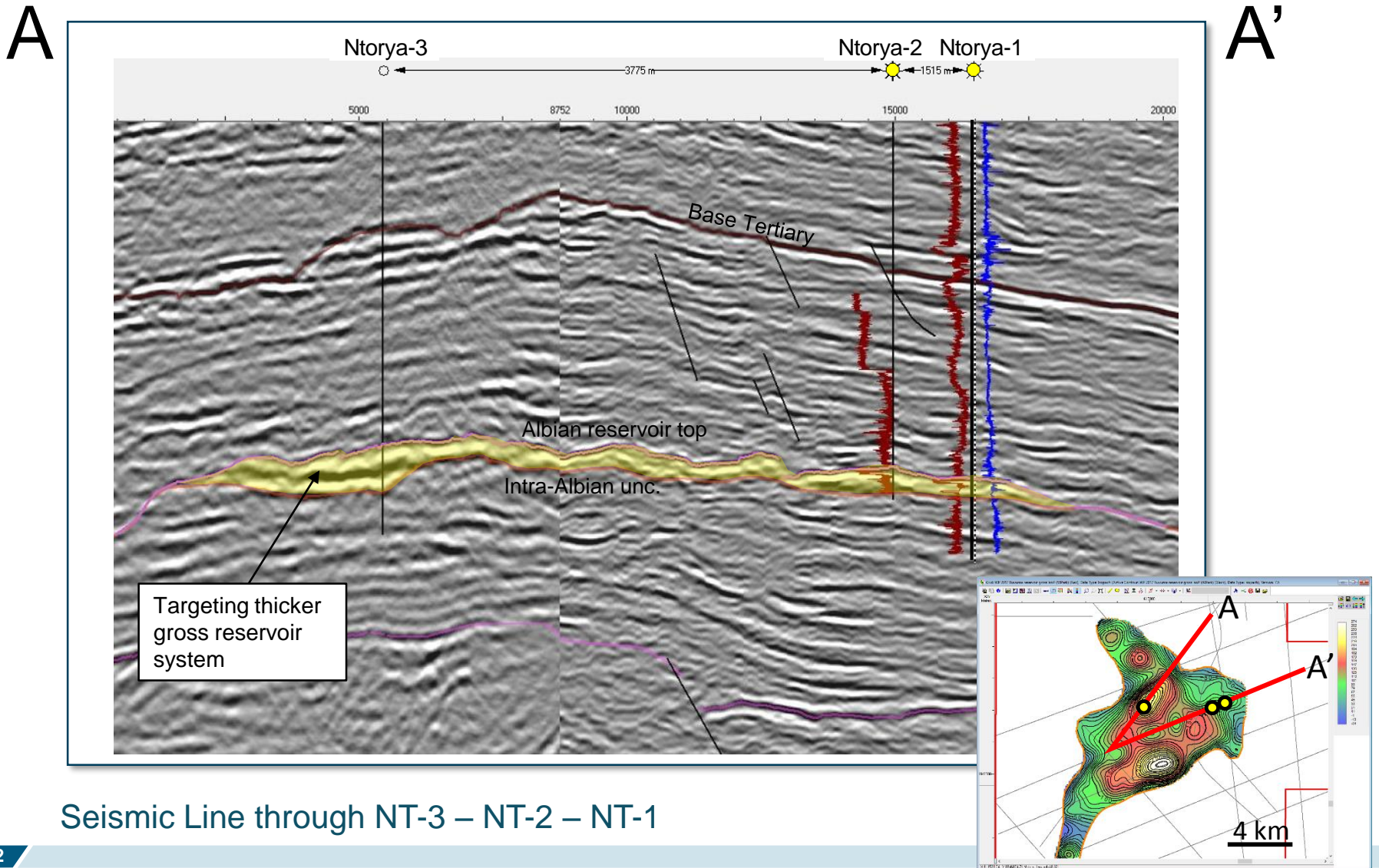
History / Background

- Ntorya-1 gas discovery (2012) proved onshore Cretaceous play in the Ruvuma basin.
- Ntorya-2 appraisal well (2017) encountered 51m gross Cretaceous reservoir interval 74m up-dip from Ntorya -1 discovery.

Proposed 2018 Work Programme

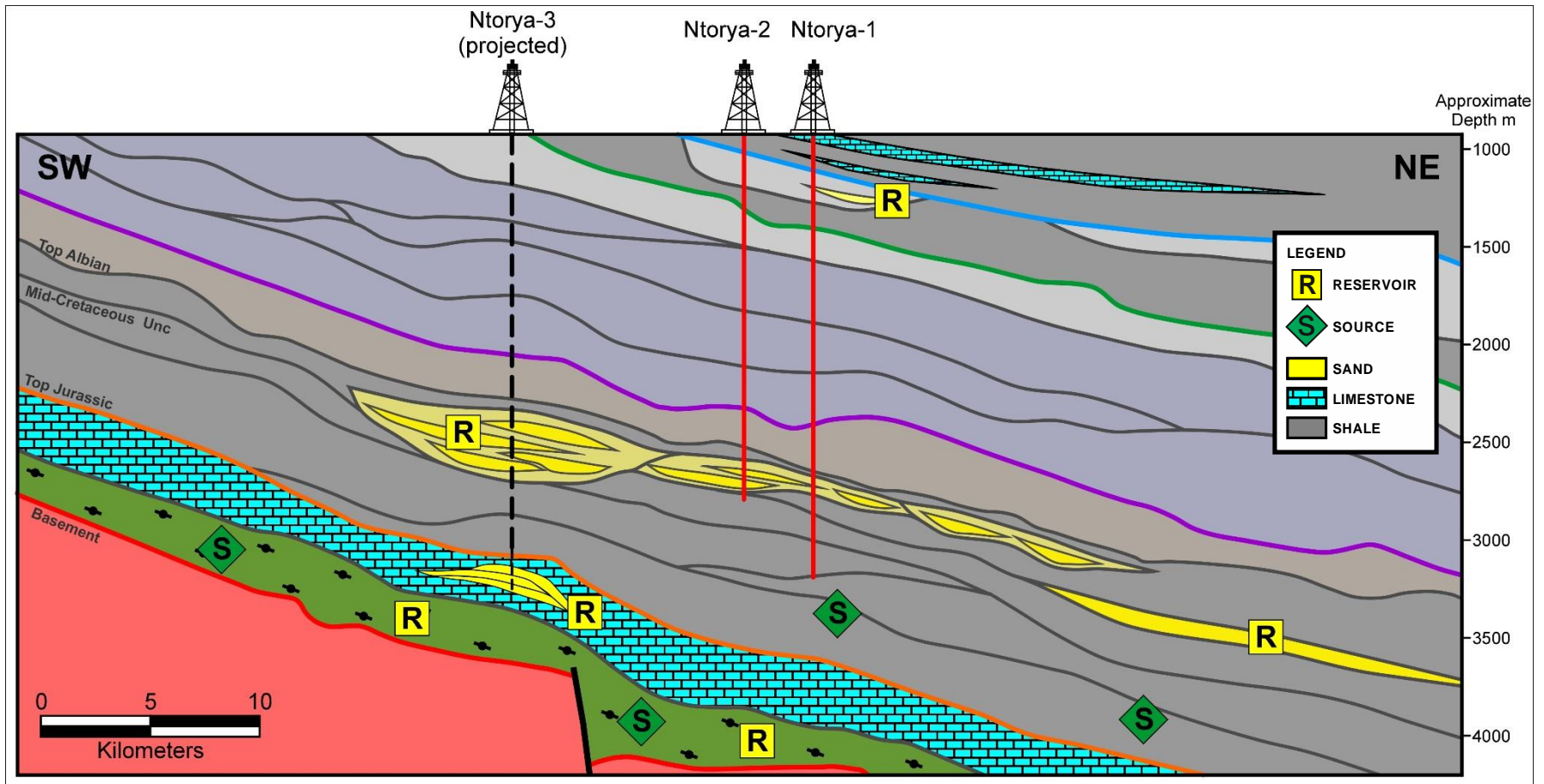
- NT-3 to be drilled in a stratigraphic feature similar to that encountered at NT-1 and NT-2, but further structural up-dip of the two discovery wells.
- Currently the well is planned to drill to a total depth (TD) of approx. 3,000m (TVD in md).
- Primary target is the Albian slope channel complex/turbidite sands reservoir.
- Approximate well costs:
 - Dry hole cost : \$11MM (gross)
 - Testing: \$4MM (gross)
 - Currently looking for a suitable rig
 - Anticipated spud date 2H18
- Application for 25 year Ntorya development licence to be carved out of Mtwara licence.
- Ntorya development area resource estimate:
 - 763 Bcf (2C) contingent resource
 - 1.9 Tcf Pmean GIIP
- Ruvuma PSA (excluding Ntorya) resource estimate:
 - 3,074 Bcf Pmean GIIP

Seismic section with Proposed Ntorya-3 well



Seismic Line through NT-3 – NT-2 – NT-1

Ntorya-3 – Geological Section

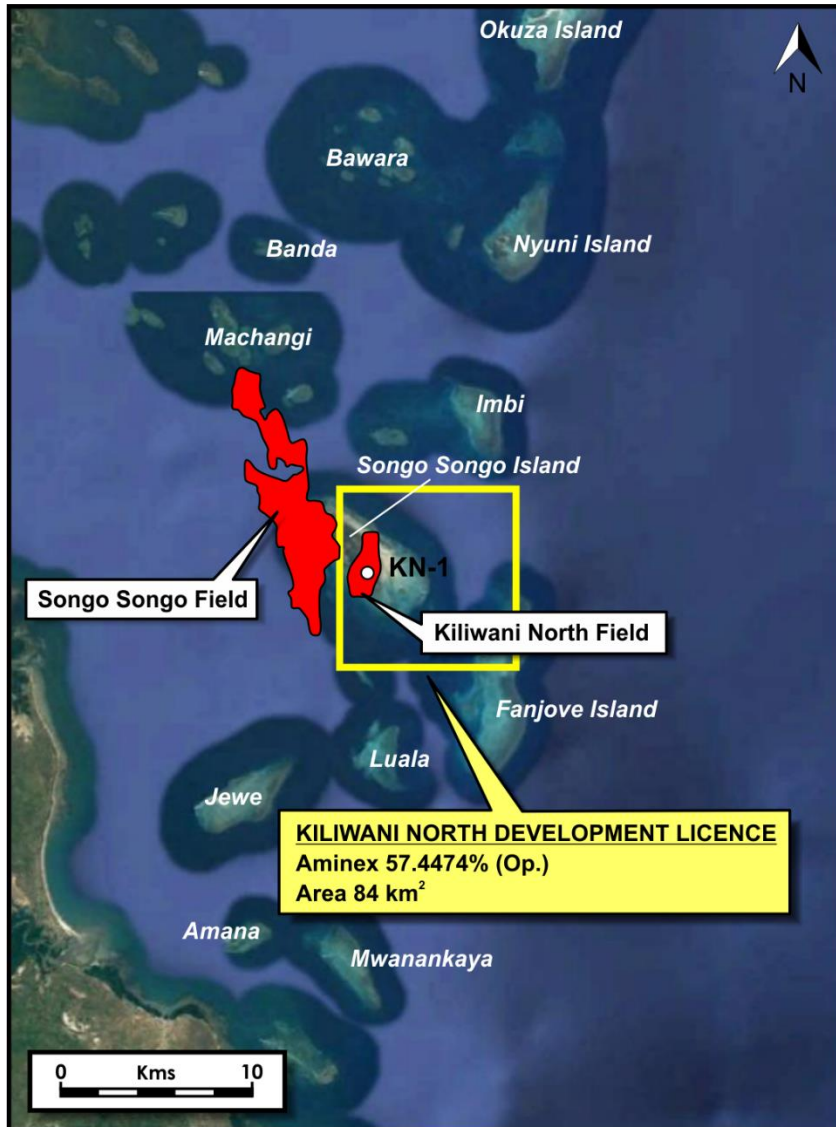


Geological cross-section through the NT-1, NT-2 and proposed NT-3 showing the primary target, the Albian sands located within cretaceous aged deposits and a potential secondary target within Jurassic deposits

An aerial photograph of an industrial site, possibly a water treatment or pumping station, located in a grassy field. The facility includes several large metal tanks, a complex network of pipes, and a central control building. A long, elevated pipe structure extends from the main site towards the right side of the frame. The ground is a mix of green grass and brownish soil. Two horizontal white bars are positioned above and below the text 'Kiliwani'.

Kiliwani

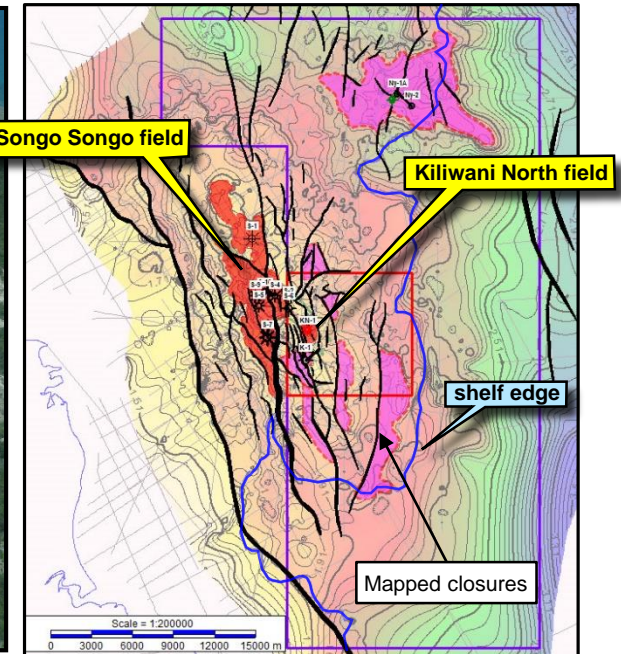
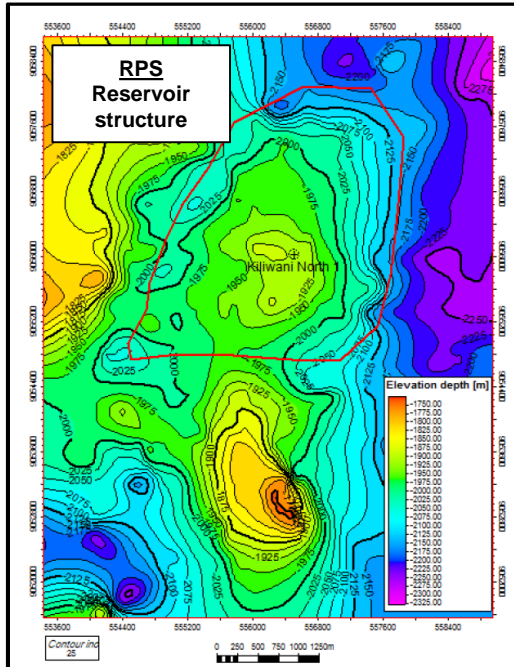
Kiliwani North Summary



Gas Reserves Gross Licence Basis (2P)		
Area	Bcf	MMBOE (6:1)
Kiliwani North	1.94	0.323

- Cumulative gas produced to date 6.4 Bcf
- Remaining reserves to be produced with compression
 - Actively seeking suitable compressors
- Kiliwani North offers low cost operations with high net back gas production

Kiliwani and Nyuni Upside New Mapping



Structural closures identified with recent mapping

- New lead identified in Kiliwani South
- Kiliwani and shelf at Nyuni have significant upside
 - Existing gas plant with capacity to take gas
 - Existing gas sales agreement in place
 - Development licence granted until 2036
 - Company looking to high grade leads to drill ready targets to add to near term cashflow

Ruvuma

- Finalise development licence over Ntorya with support from Tanzanian Government
- Joint venture committed to drilling Ntorya-3 (proposed spud H2-2018)
- Proceed to first gas as quickly as possible
- Ongoing technical work:
 - Basin is area of high growth potential with numerous leads ready to be high graded to drill ready targets
 - Existing infrastructure nearby to produce into

Kiliwani and Nyuni

- Install compression to increase production and maximise cashflows from KN-1
- High grade leads to drill ready targets
- Significant upside has been identified through re-interpretation of existing Kiliwani seismic
- Aminex continues to evaluate and high grade leads to drill ready targets
- Existing plant and gas sales agreements have sufficient capacity to permit rapid integration of any future Kiliwani and Nyuni discoveries

- Consider growth opportunities including M & A involving assets and companies which are production / development led
- Leverage existing strong shareholder base to accelerate growth
- Key criteria:
 - Existing or near term production
 - Look for development / appraisal led growth
 - Interested in lower cost operations which can attract financial (i.e. debt) and technical benefits (drilling and development)
 - Keep Ruvuma / Kiliwani development at core of company

- Company has cash position of approximately \$9MM (cash and cash receivables) at year end
- Company is fully debt free
- Significant resource base to develop
 - 763 Bcf (2C); 1.9 Tcf gross Pmean GIIP (Ntorya only)
 - Supportive shareholders to focus on growth
- Actively seeking further growth opportunities including M & A involving companies and assets that are production and development led outside of Tanzania