

# EGM Presentation

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January 2019



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

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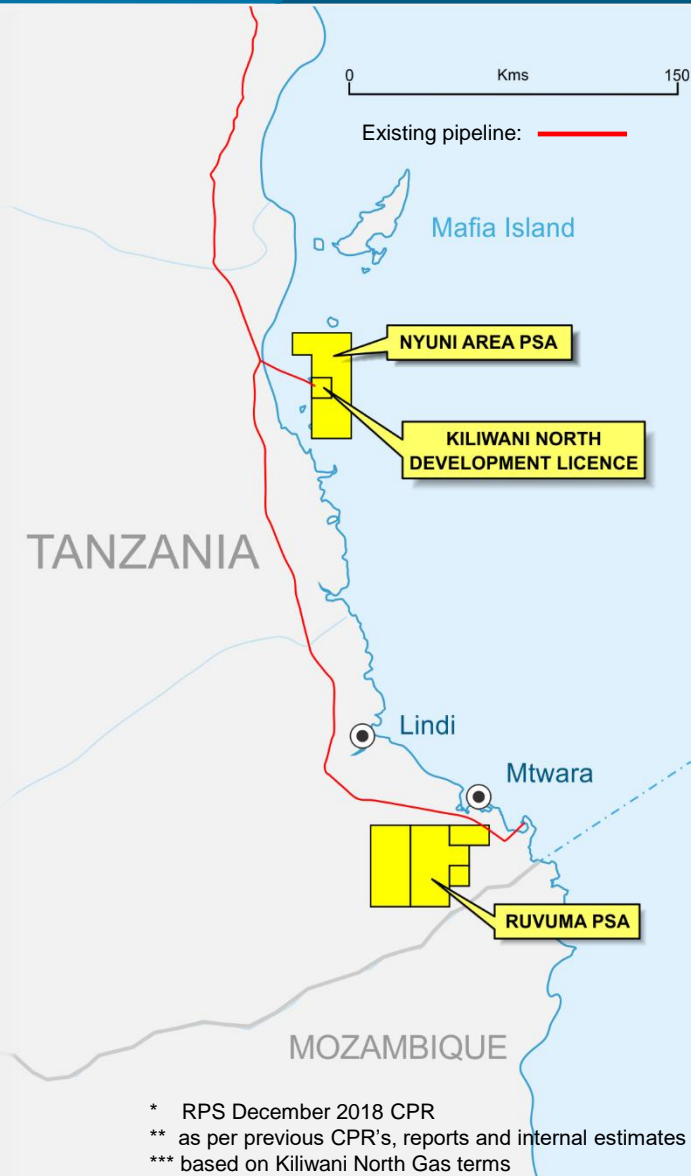
These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, the Company’s 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

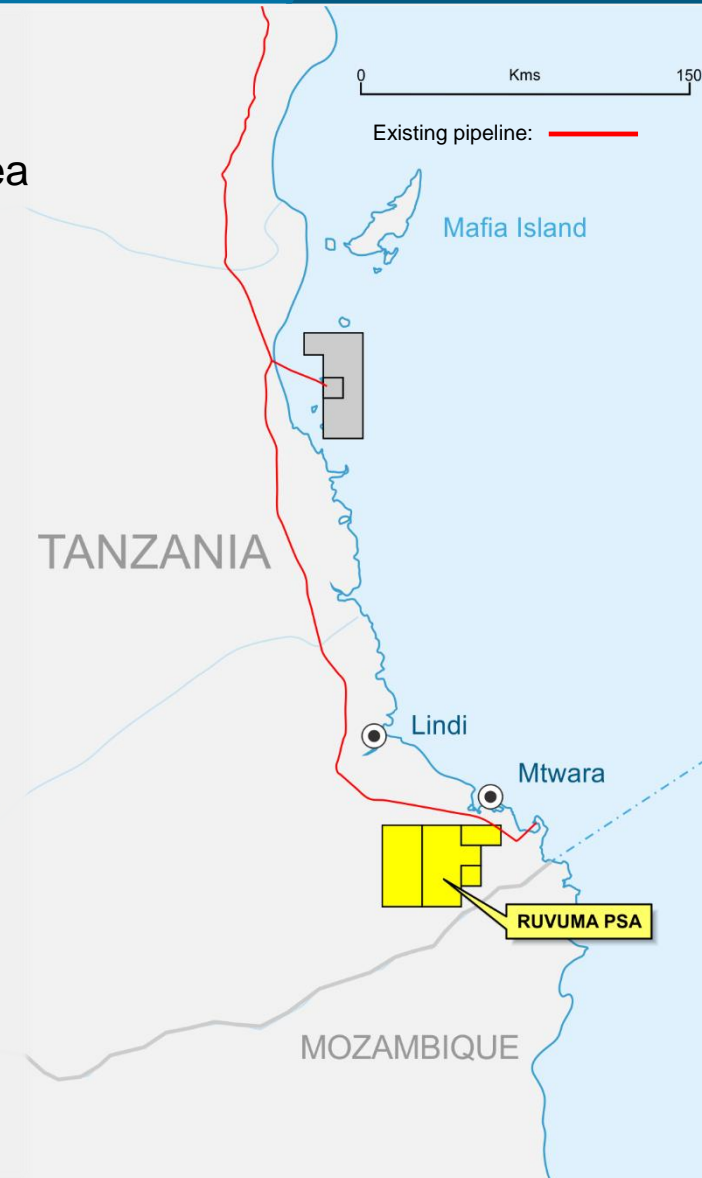
- Premium listed on London and Irish Stock Exchanges
- Regional gas strategy underpinned by:
  - Strong gas demand growth and fixed pricing
  - Large cornerstone investor: Zubair Group
- Large multi TCF resource base
  - 763 BCF\* 2C (Gross)
  - 7.0+ TCF\*\* across portfolio (Mean GIIP)
- Farm out agreement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



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

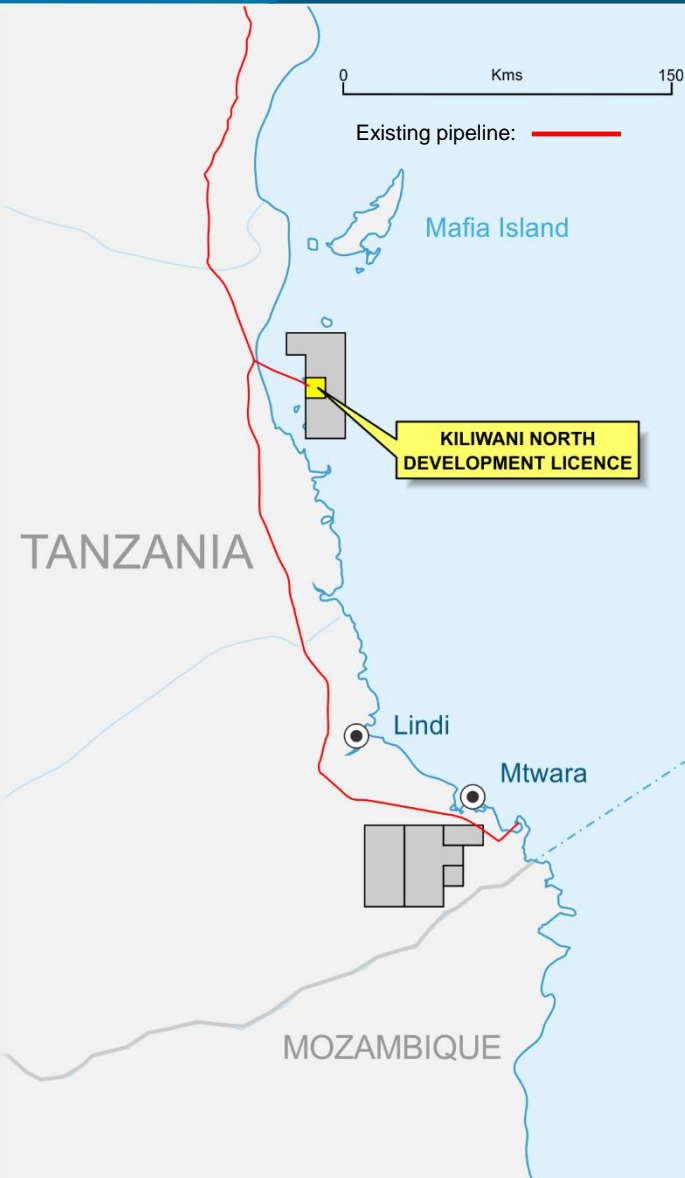
## Ruvuma PSA:

- 25 year Development Licence applied for over Ntorya area
- 763 BCF (gross) 2C Resource within the Ntorya development area as per RPS 2018 CPR
  - CPR includes 936 BCF 2U (gross) for the Chikumbi Jurassic prospect
- 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



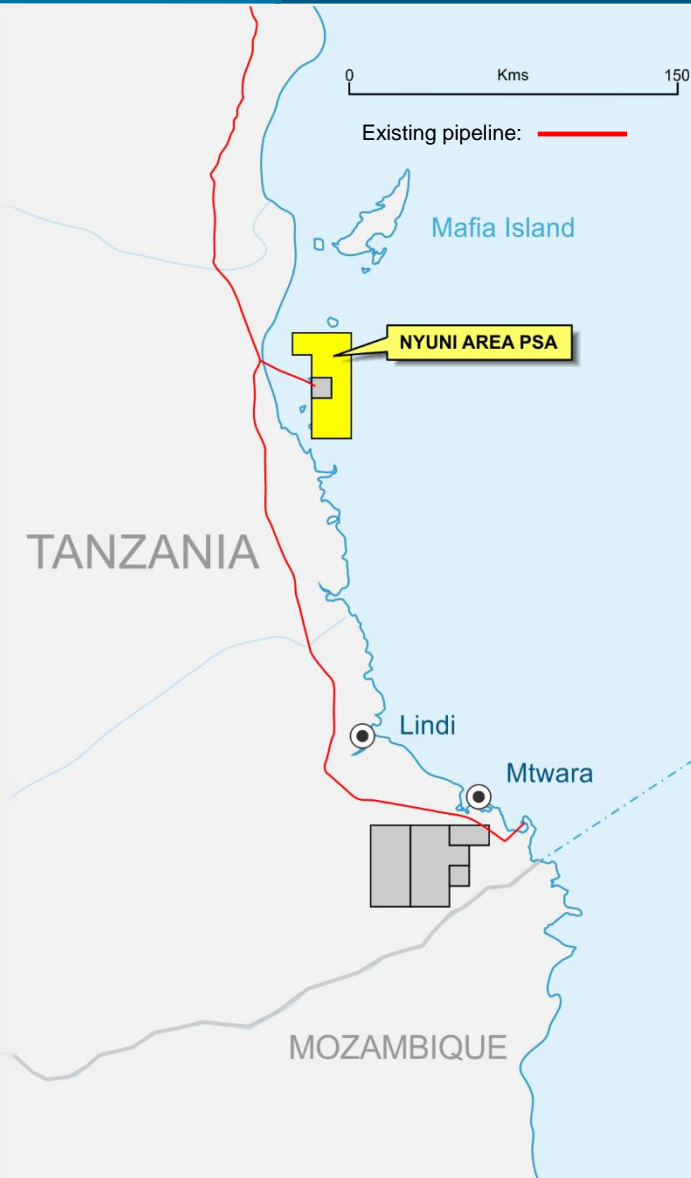
## Kiliwani North Development Licence:

- Licence expiry in 2036 with no further commitments
- Company has engaged in low-cost remediation of producing well to attempt restart of 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:

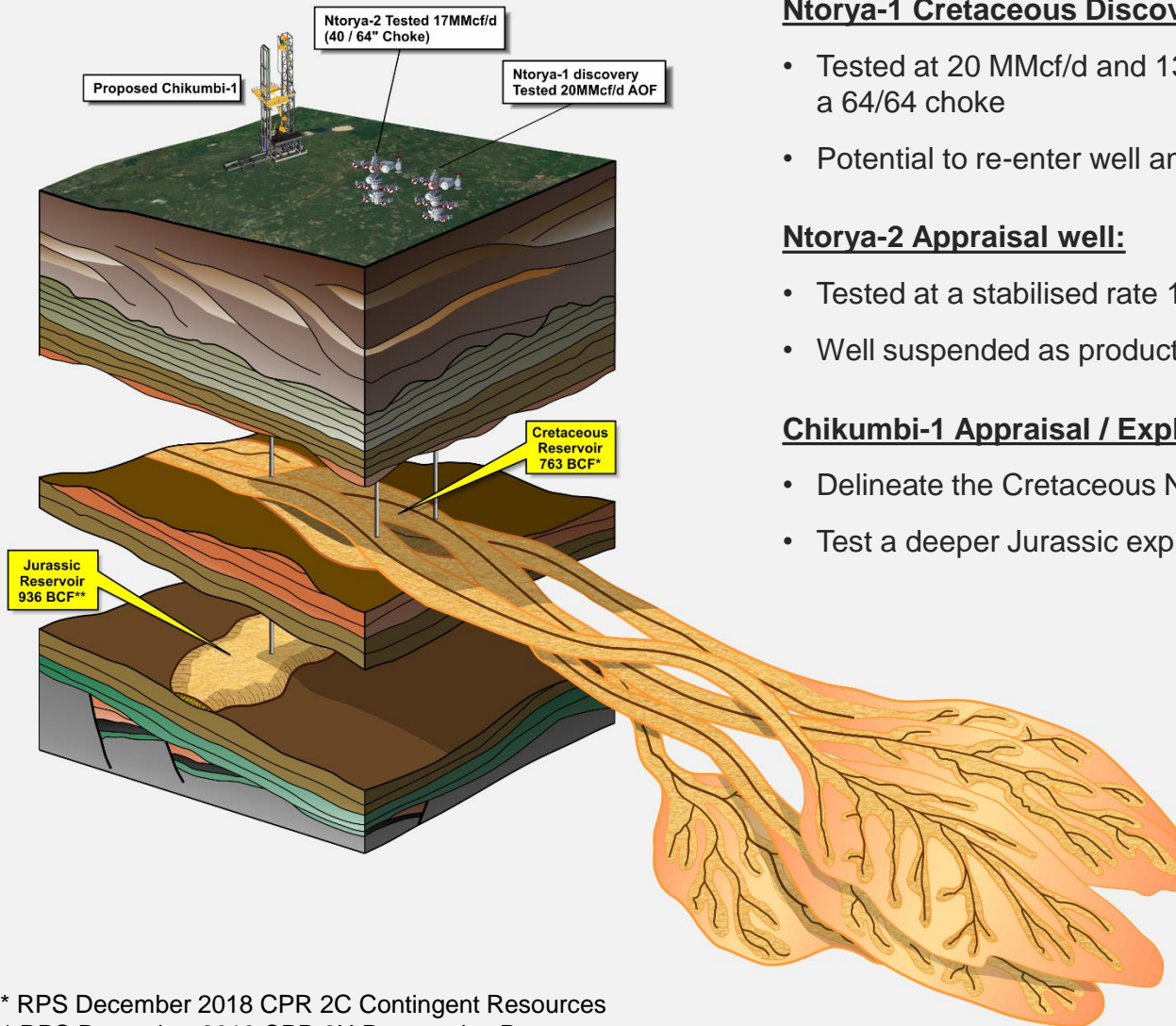
- Company focussed on structural and stratigraphic targets in shallow water close to existing infrastructure
- Numerous leads have been identified with greater than 4.8 TCF\* (gross un-risked mean GIIP)
- Potential to combine seismic programmes with Kiliwani North in order to spread costs between programmes



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







## Ntorya-1 Cretaceous Discovery well:

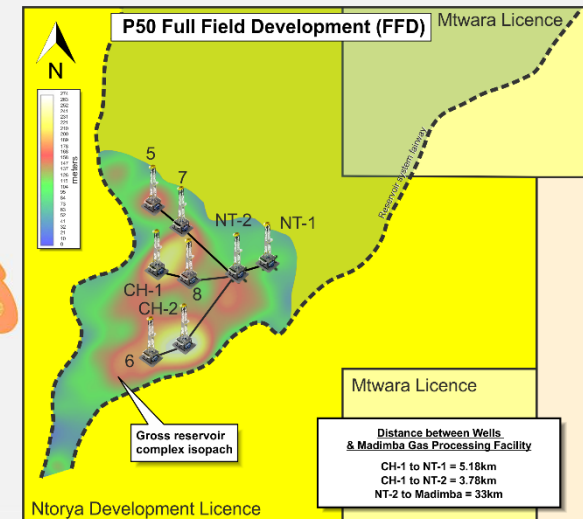
- Tested at 20 MMcf/d and 139 Bbls condensate from a 3.5m sand on a 64/64 choke
- Potential to re-enter well and perforate lower gas bearing zone

## Ntorya-2 Appraisal well:

- Tested at a stabilised rate 17 MMcf/d from a restricted interval
- Well suspended as production well

## Chikumbi-1 Appraisal / Exploration well

- Delineate the Cretaceous Ntorya gas field
- Test a deeper Jurassic exploration target (1,351 BCF P50 GIIP)

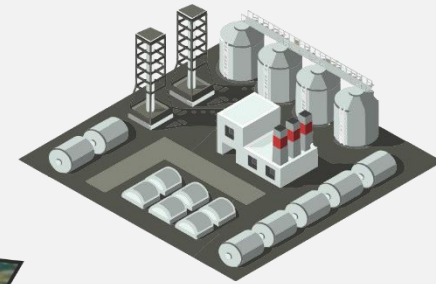


\* RPS December 2018 CPR 2C Contingent Resources  
 \*\* RPS December 2018 CPR 2U Prospective Resources

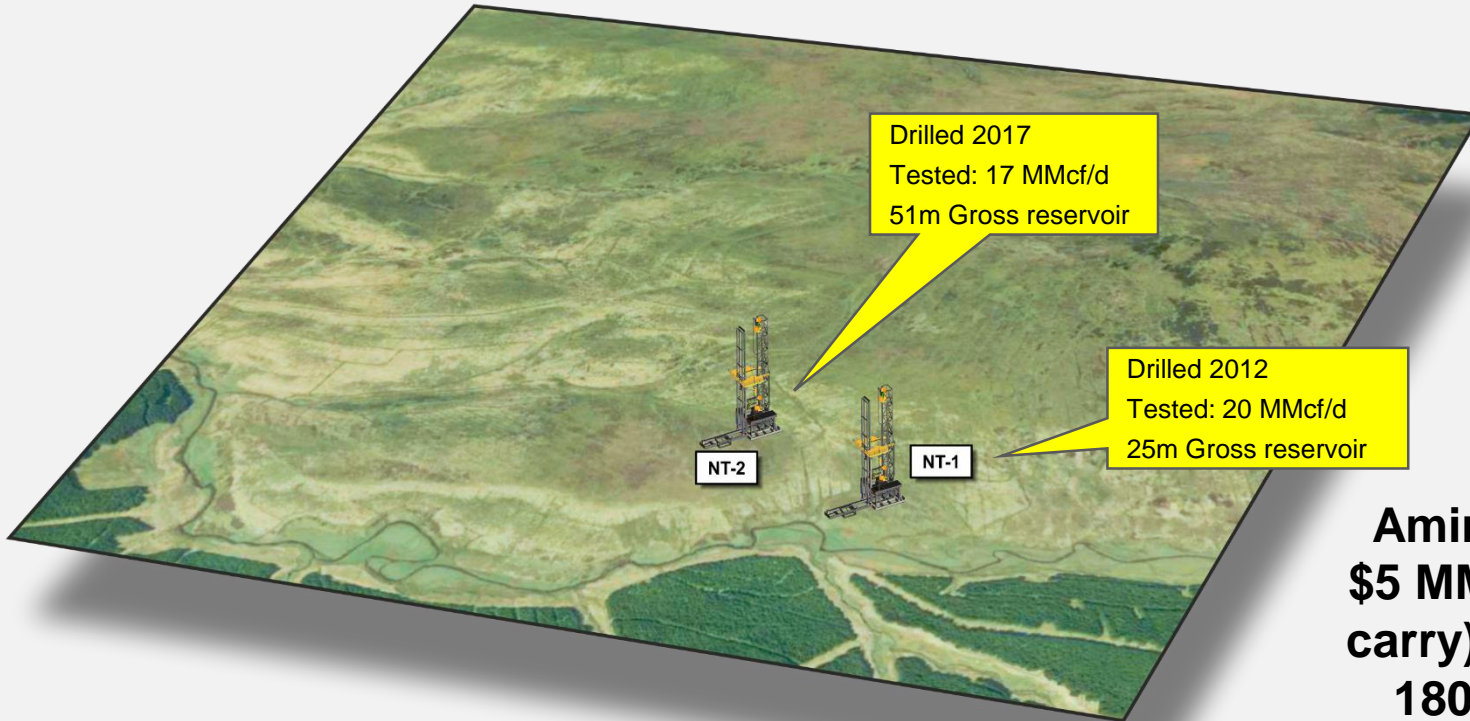


# Farm-out Illustration: Success Case Example

## Ntorya Development area current status



Madimba Gas Plant  
Capacity 210 MMcf/d

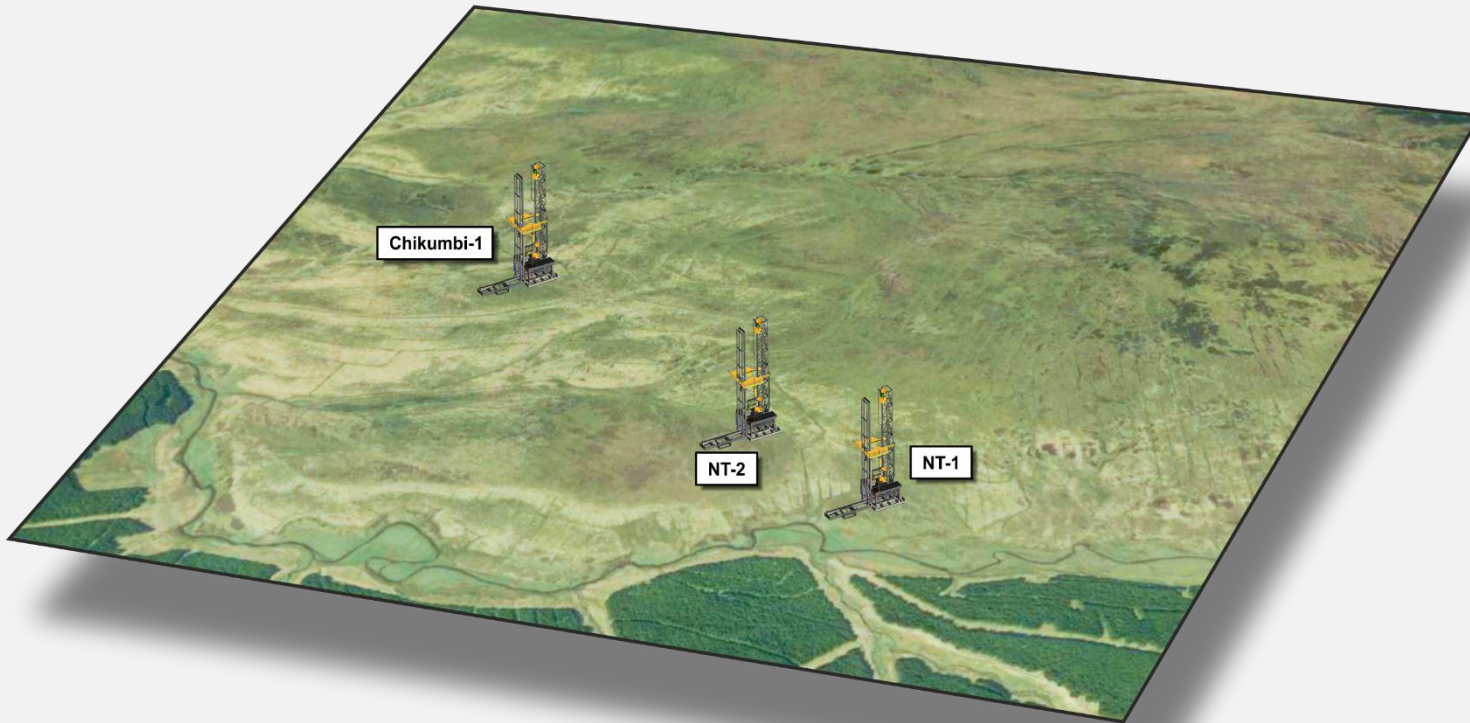


**Aminex to be paid  
\$5 MM (additional to  
carry) in cash within  
180 days of deal  
closure**

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

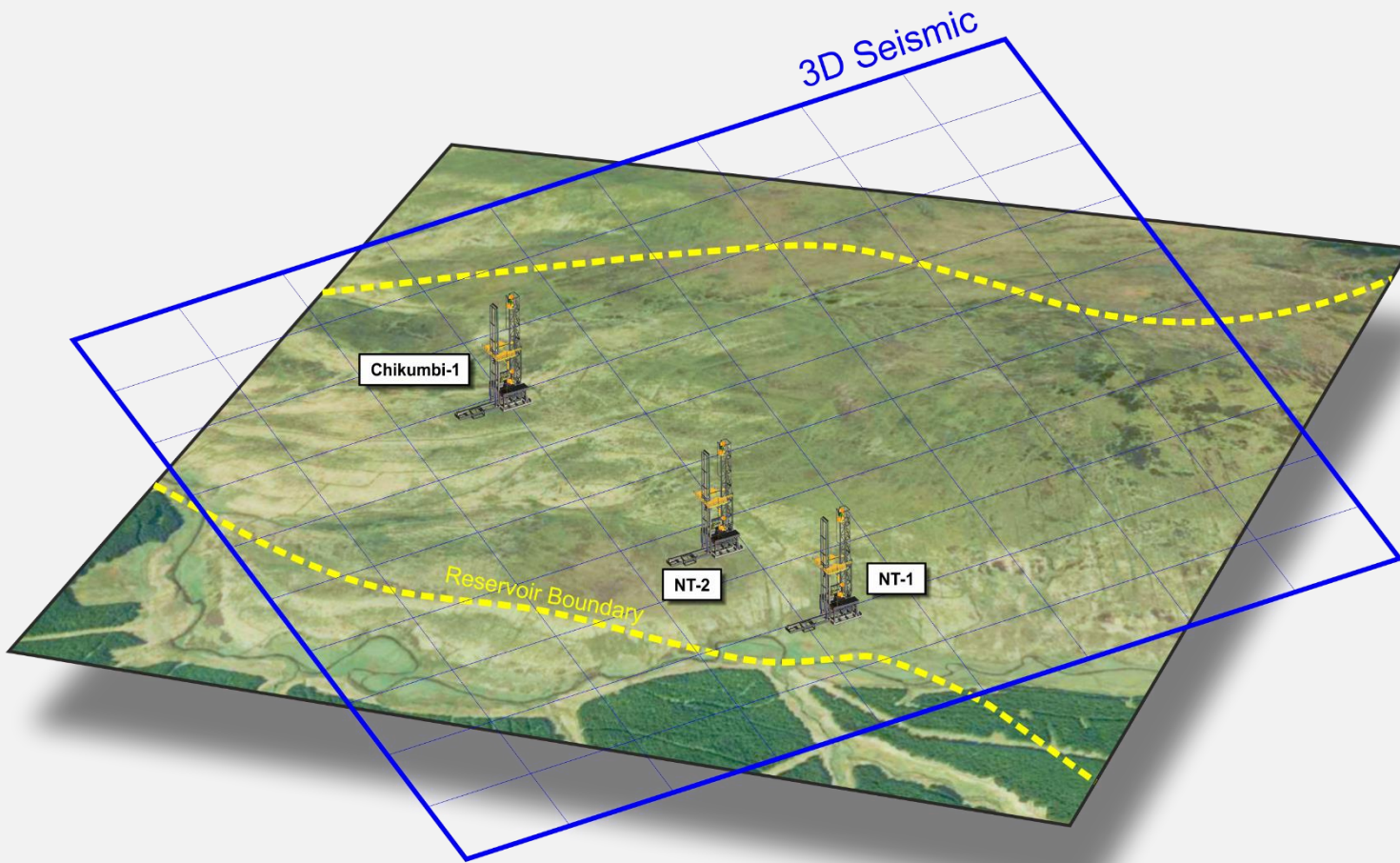


Madimba Gas Plant

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

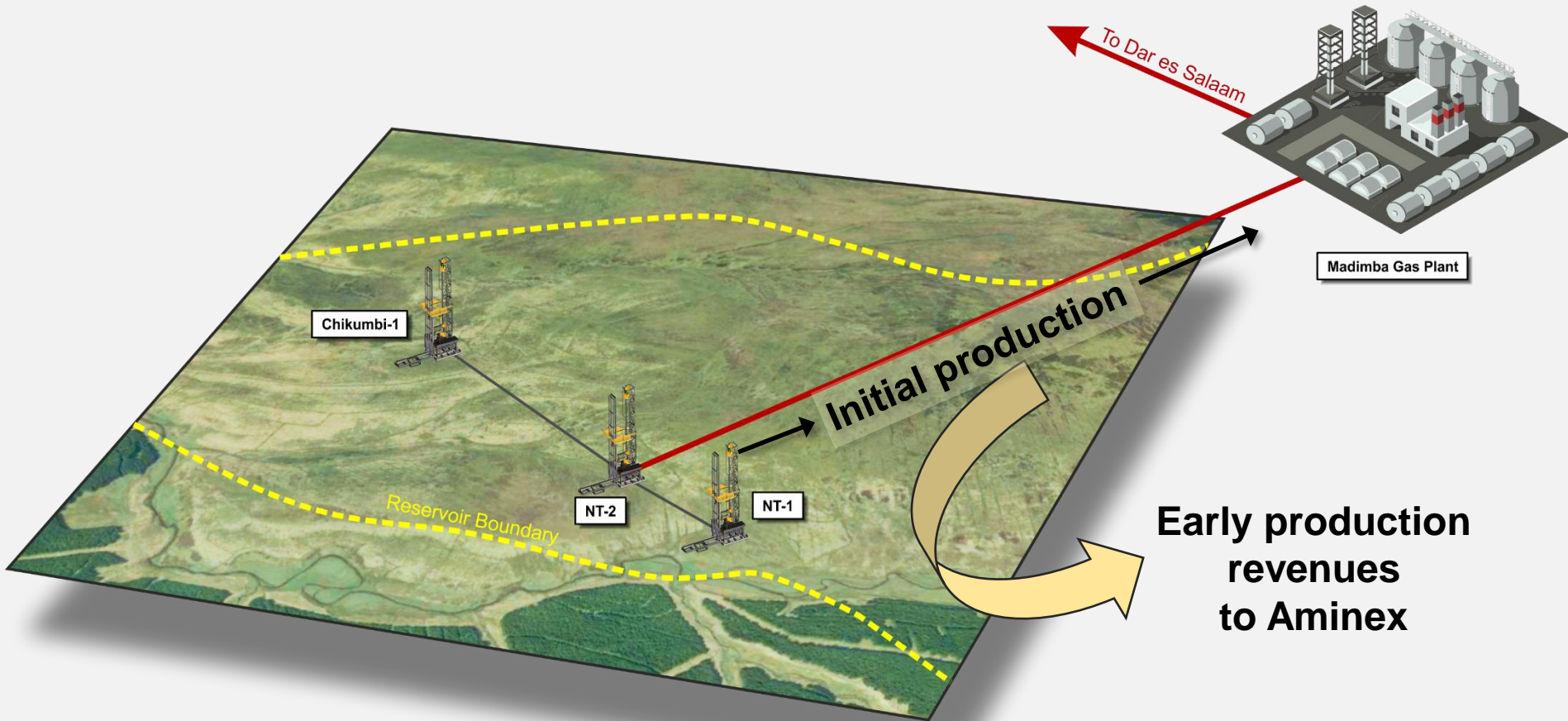
ARA Spend	Remaining Aminex Carry
\$21,000,000	\$28,000,000

\* Based on management assumptions



# Carried: Potential EPS

## Option for the government to build connecting pipeline

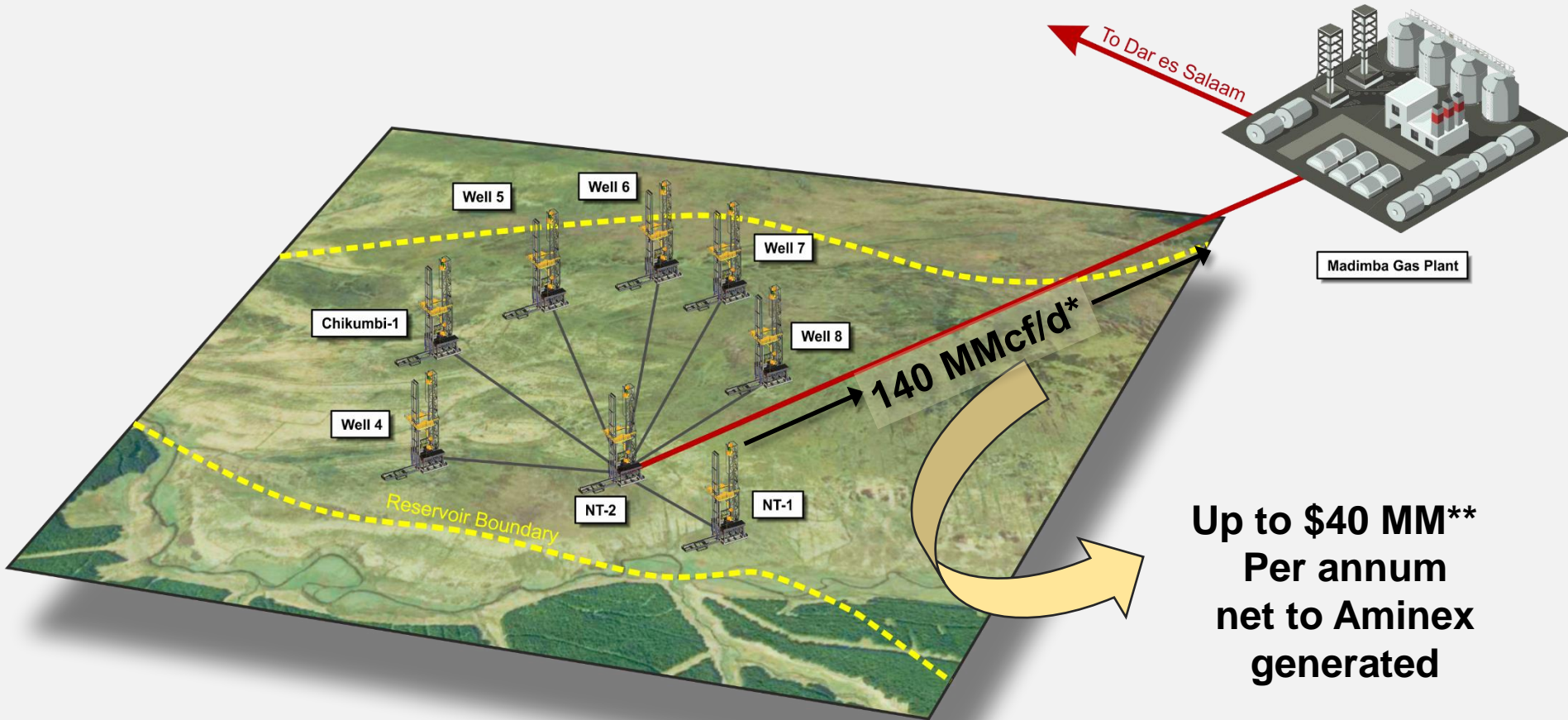


TPDC build main pipeline	
ARA Spend	Remaining Aminex Carry
\$24,000,000	\$27,000,000

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

\* Based on management assumptions

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



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

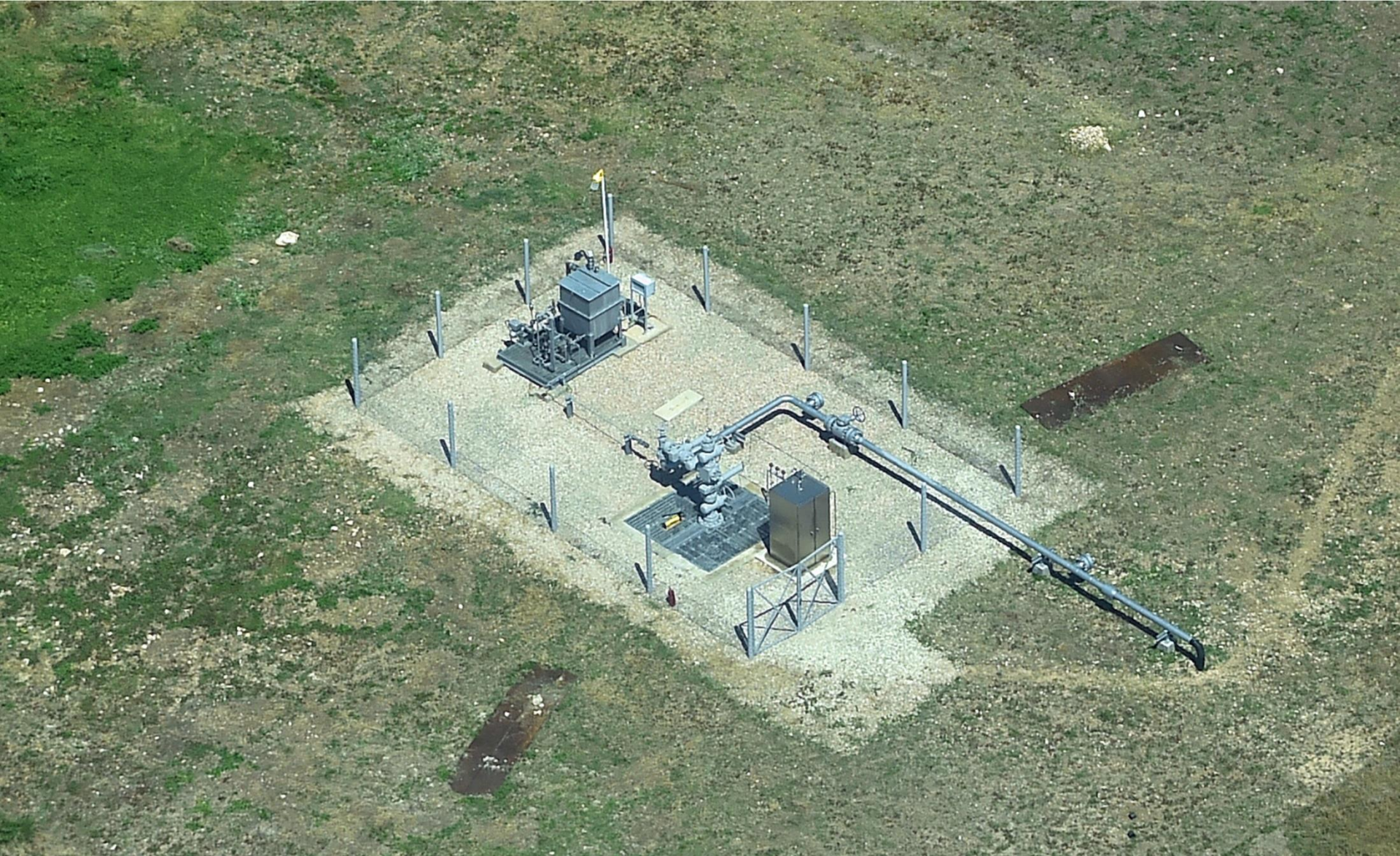
\*\* Based on management assumptions and Kiliwani North gas terms

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

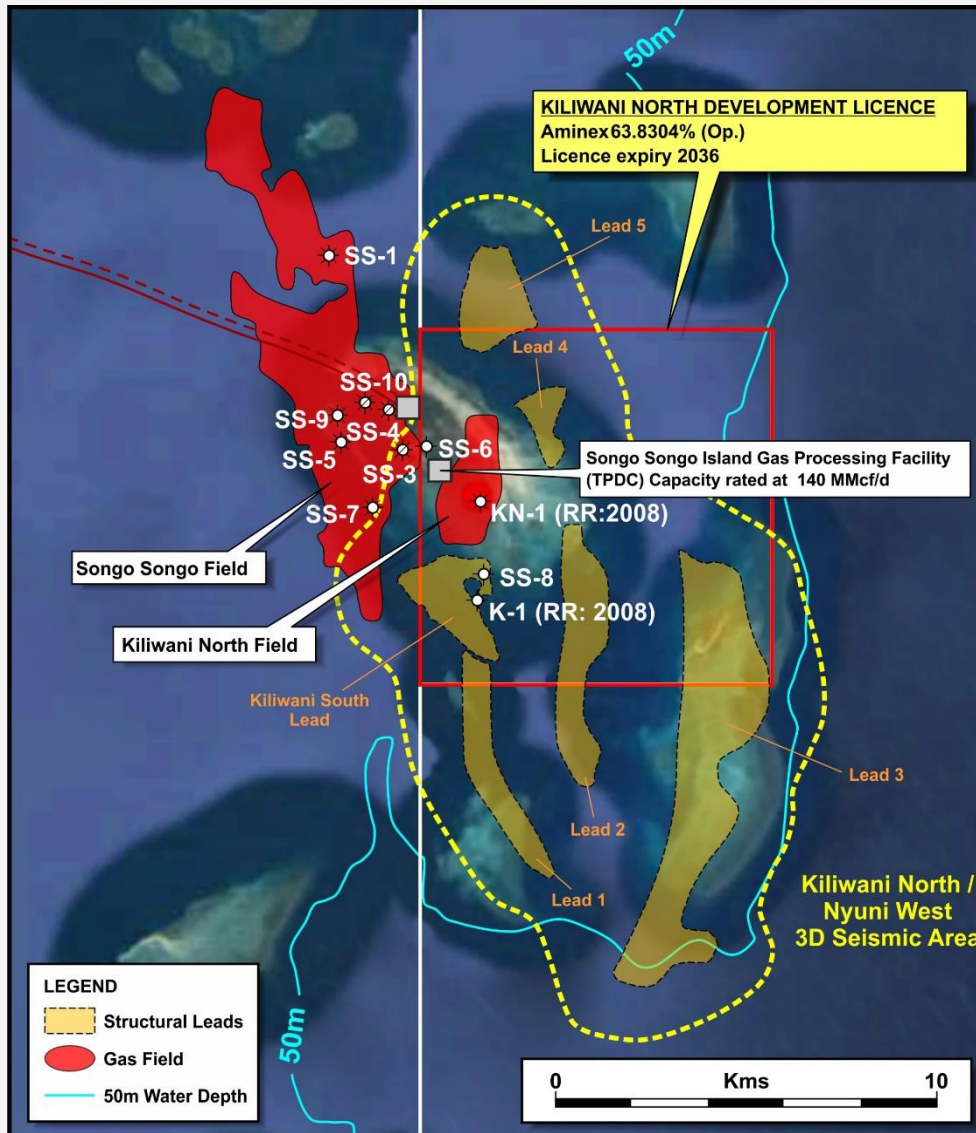


# Kiliwani North and Nyuni Area



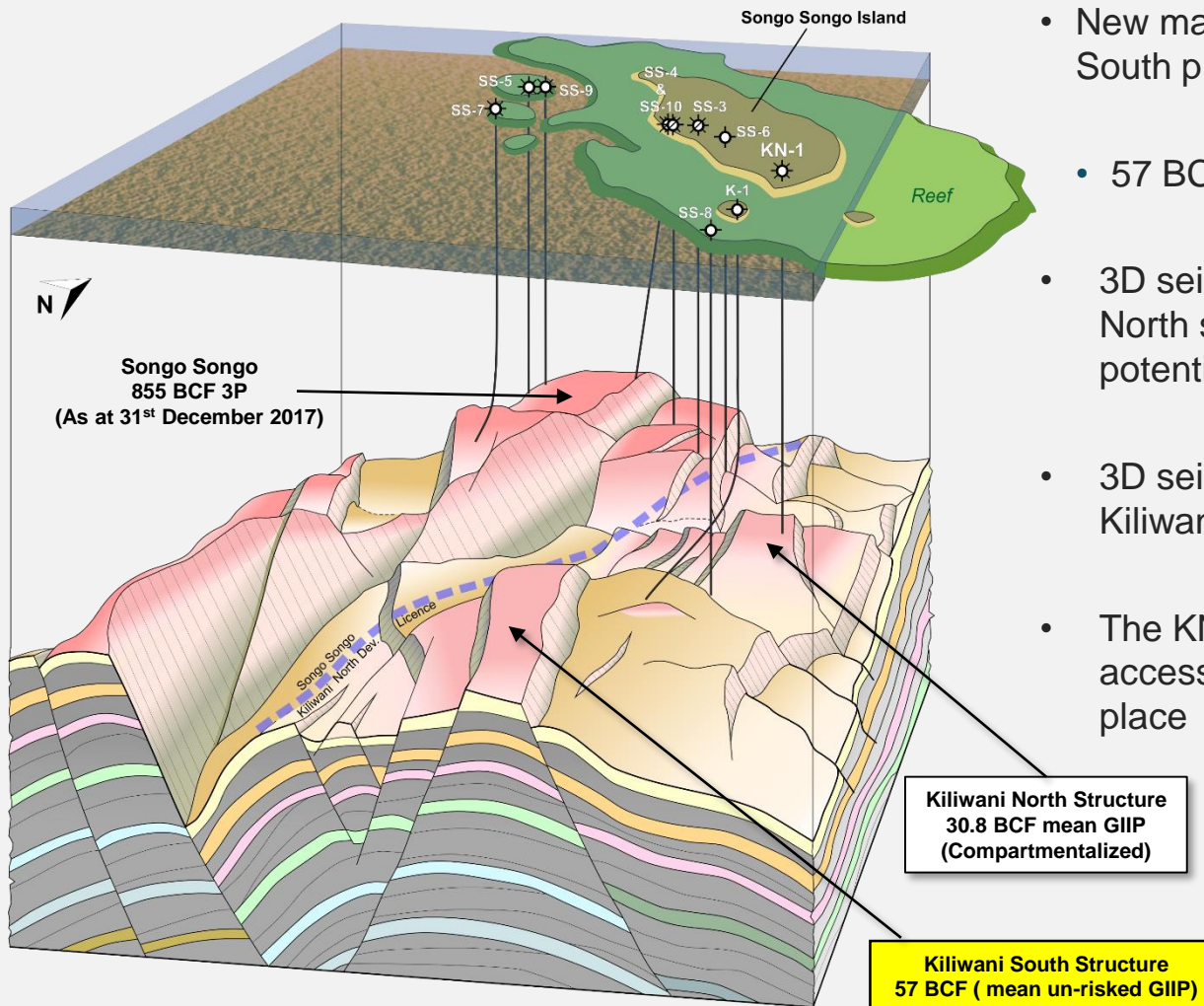


# Kiliwani North Development Licence



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

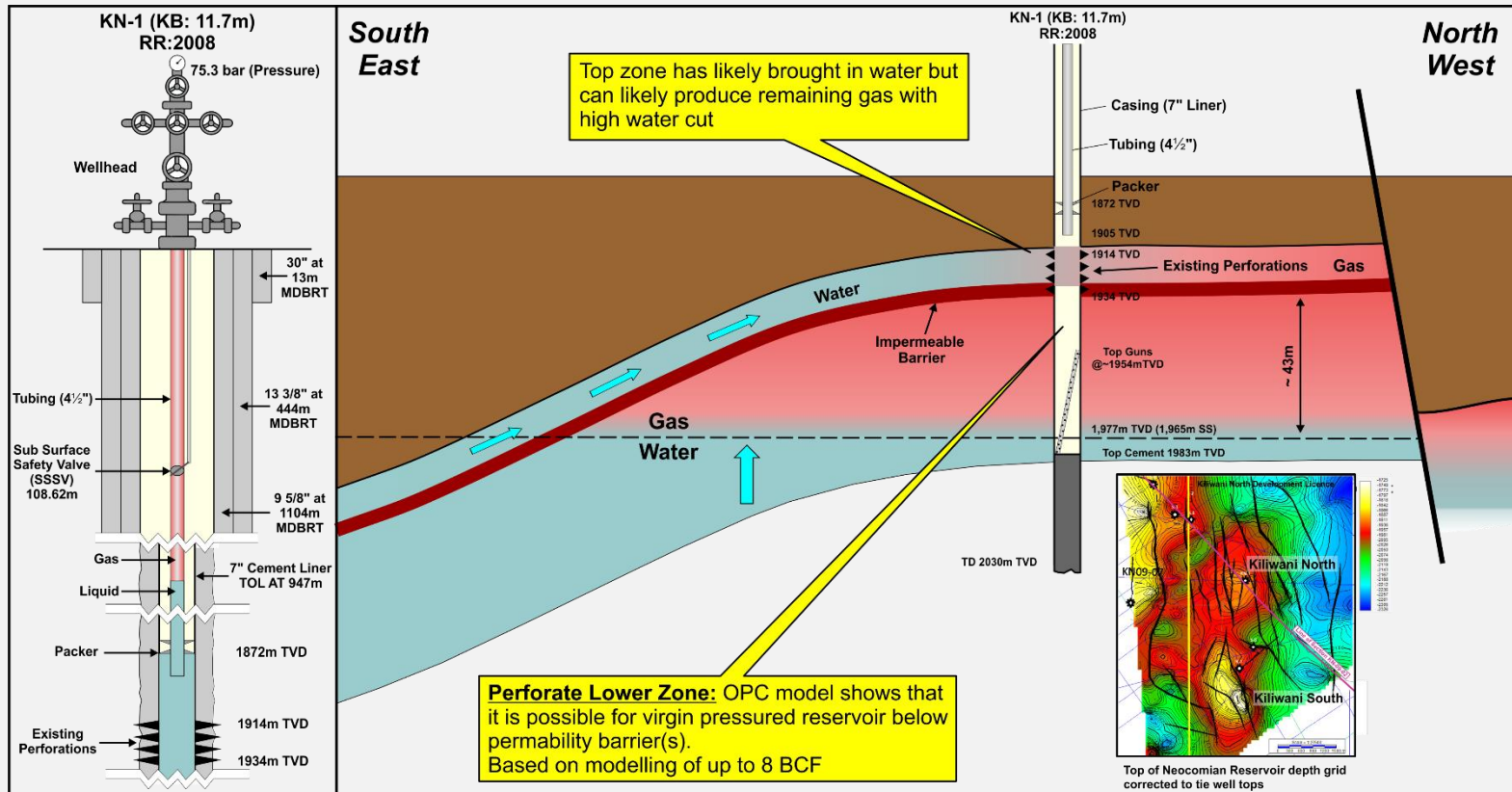
# Kiliwani North: Current interpretation and 3D Seismic



- New mapping has identified the Kiliwani South prospect
- 57 BCF GIIP (mean un-risked)
- 3D seismic is required to image the Kiliwani North structure in order to assess remaining potential
- 3D seismic is intended to high-grade Kiliwani South to drill ready status
- The KNDL is located in a prolific region with access to offtake infrastructure already in place

\*Block diagram based on interpretation of 2D seismic

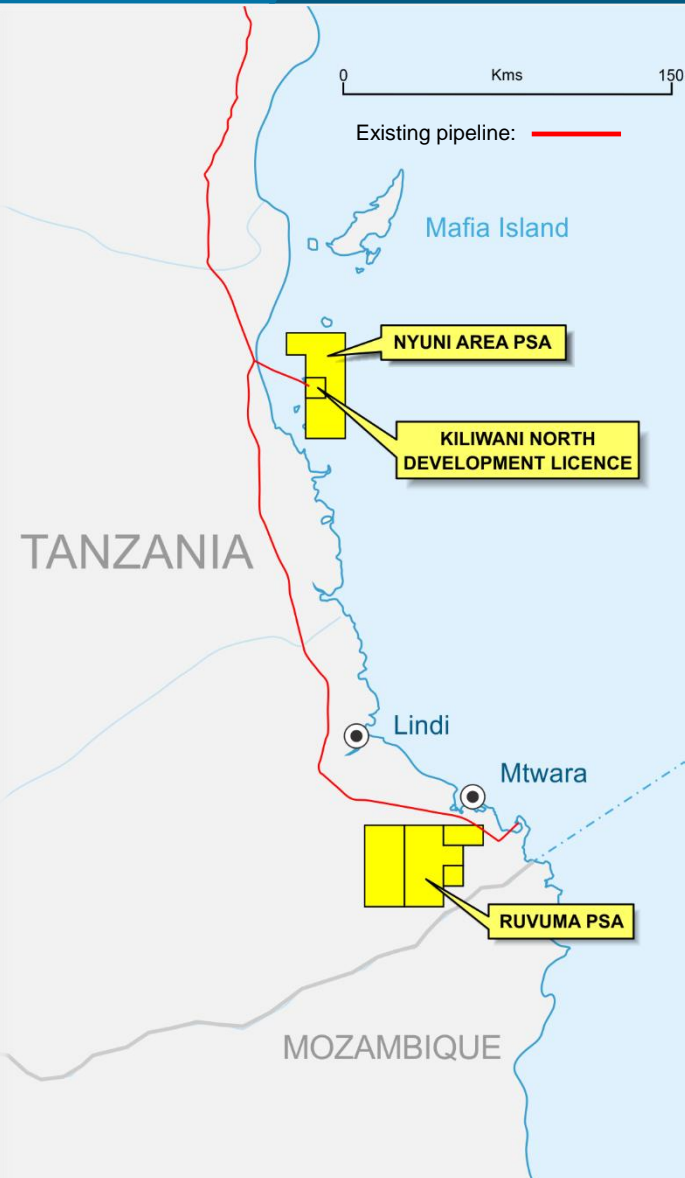
# Kiliwani North-1: Status



- The sub surface safety valve has been repaired
- Gas flowed to the plant for a short period
- Fluid column potentially present
- Data is being analysed and future low cost options are being evaluated
- Perforation of the lower zone progressing

# 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 actively seeking opportunities to diversify







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