



aminex PLC

WELCOME TO AMINEX PLC

ANALYSTS' BRIEFING

7 GOWER STREET, LONDON WC1E 6HA

19 November 2008

AMINEX AT A GLANCE



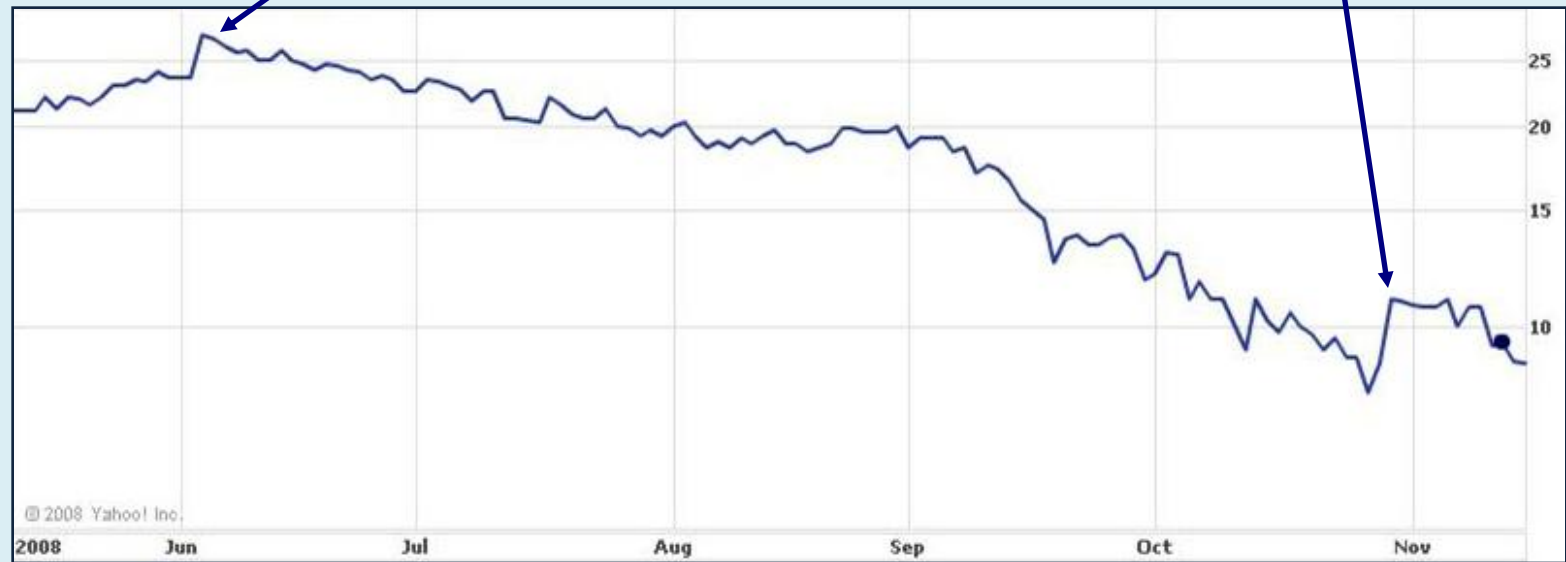
- London and Dublin Stock Exchange full-list oil & gas company
- Significant gas discovery in Tanzania 2009
- Significant gas discovery in Texas 2009
- Debt free balance sheet
- High impact exploration, appraisal & development activity in Tanzania, Kenya and Egypt
- 242 million shares in issue
- USA 2P reserves valued at \$143 million before recent discovery
- Net cash at mid-year \$10.7 million
- Current market capitalisation £23 million (\$34 million)

AMINEX'S "SOARING" SHARE PRICE



Kiliwani N tests
gas at 40 mmscfd

Sunny Ernst-2 tests
gas at 6 mmscfd
and 340 bopd



CHANGING TIMES CALL FOR A NEW APPROACH



- In H1 2007 Aminex raised \$29mm in new equity to fund a specific programme which has now been completed after chalking up two discoveries.
- The most significant target in Aminex's exploration portfolio is the Ruvuma Basin (Tanzania).
- With drilling costs still at historic highs and new equity scarce, this is likely to be funded by farm-down or non-core asset disposals elsewhere or a combination of the two.
- For the time being Aminex is shifting its emphasis from

high impact frontier exploration

to

working existing assets harder so as to generate early revenues

- These assets include The Kiliwani North discovery in Tanzania, the Sunny Ernst wells at Alta Loma , Texas and the latent potential in the Shoats Creek field, Louisiana.

CURRENT ACTIVITY



EAST AFRICA EXPLORATION PLANS

The first of two back-to-back wells will be spudded in the Tanzanian sector of the prospective Ruvuma Basin in Q1 2009. Aminex is in 50-50 partnership with Tullow Oil.

EAST AFRICA APPRAISAL PROGRAMME

In 1H 2008 Aminex made a 40mmscfd gas discovery (equivalent to over 6,000 barrels oil/day) on the Nyuni licence in Tanzania. Field appraisal and plans for early commercialisation are ongoing.

TEXAS DEEP GAS DISCOVERY

In 2H 2008 the 14,900 foot Sunny Ernst-2 well at Alta Loma, Galveston County, Texas encountered five separate gas-bearing sands. This well is now on stream and producing 6.5mmscfd and over 300 bcpd from one formation. The largest zone encountered, 60 feet net pay in the “S” Sand, has not yet been tested. It will be perforated and completed for production as soon as pipeline access has been finalised.

LOUISIANA OILFIELD APPRAISAL IN PROGRESS

New 3D seismic has recently been completed on Aminex’s 100% owned Shoats Creek oil and gas field in Louisiana. Prior to the new seismic this field, with multiple producing zones, had been little understood. The new seismic is currently being integrated into an extensive inventory of old wells with a view to early redevelopment of the field. Prior to completion of the new seismic Shoats Creek, was independently valued at over \$100 million on a 2P basis, in early 2008. Preliminary seismic interpretation and integration with old well data indicate deep untested potential in the Wilcox formation.

US LEASE LOCATIONS



US RESERVES



2P BASIS AS AT 31 DEC. 2007 (Currently being updated)

| US Reserves | Net oil Mbbbl | Net gas MMscf | PV10 Value (US\$'000s) |
|---------------|------------------|------------------|---------------------------|
| ALTA LOMA | 376 | 9,460 | 31,844 |
| SHOATS CREEK | 1,779 | 16,235 | 102,852 |
| SOMERSET | 102 | - | 448 |
| S. WESLACO | 13 | 2,936 | 7,918 |
| TOTALS | 2,270 | 28,631 | 143,062 |

Prices used were: Oil \$85/bbl, gas \$7/mcf

SUNNY ERNST-2, ALTA LOMA, GALVESTON COUNTY, TEXAS



- Drilled to 14,900' in August 08 and encountered multiple sands
- Devastation caused by hurricane Ike delayed testing for 2 months
- Two of four zones now tested. Upper Andrau now on production at 6.5 mmscfd and 350 bcpd



SUNNY ERNST-2



SE-2 is the most successful well ever drilled by Aminex in the USA

A

WEITING SAND

Possible 1 bcf will be left behind pipe

"S" SAND

60' gas sand logged. Not yet perforated

UPPER ANDRAU

30' gas sand completed + on production at 6.5 mmscfd and 350 bcpd

LOWER ANDRAU

Water wet sand

MASSIVE SANDS

4' already perforated. Tested at 1.7 mmcf & 40 bbls/d and suspended

TAQUARD

TD'd before reaching the Taquard sand due to lost circulation problems



Nabors Rig at Alta Loma

EFFECT OF THE SE-2 WELL ON THE AMINEX GROUP

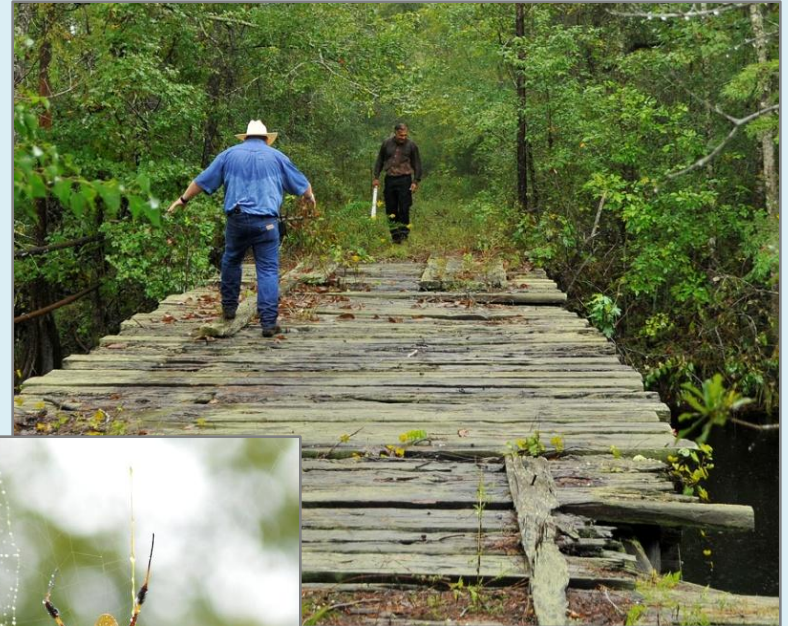


- Assumption
 - Oil price \$65
 - Gas price \$6.50
- Net projected annual cashflow after royalty and opex \$6,200,000
- Payback of SE-2 D&C cost 6 months
- Annual overheads of the Aminex Group including offices in UK, Australia, America & Tanzania and maintaining full listing on two exchanges \$4,100,000
- (In any one year Aminex's G&A is reduced by charge-outs to non-operating partners. The total shown above is before such recharges)
- Early estimates of recoverable reserves from SE-2 are in a range 12-15 bcf gas (net to Aminex (4.5-5.6 bcf net to Aminex). Recoverable condensate is not included.
- A follow-up well is planned in 2009.

SHOATS CREEK, LOUISIANA



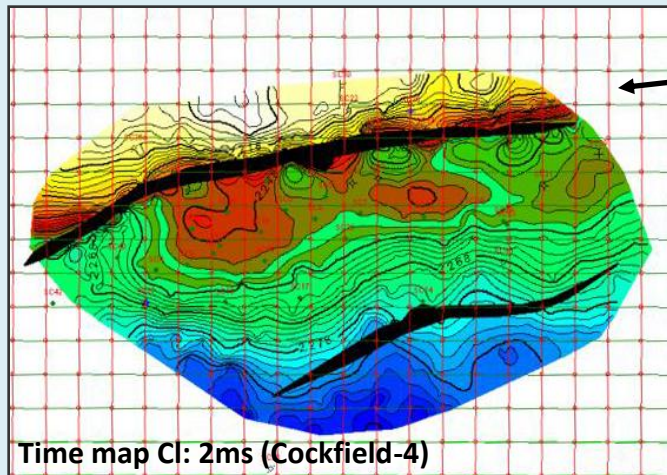
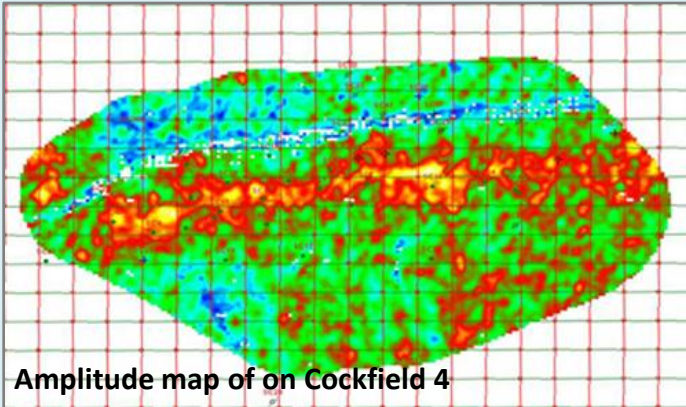
- Mature oil and gas field in swamp operating conditions which was first drilled in the 1920s
- Twenty well bores of which two currently produce around 40 bopd
- At end 2007 Shoats Creek was valued at \$102 million on 2P basis
- New 3D seismic indicates deeper untapped potential in the Wilcox formation
- A development plan will be generated when seismic interpretation is complete
- It is likely that an industry partner already operating in the area will be sought as a development partner



SHOATS CREEK, LOUISIANA

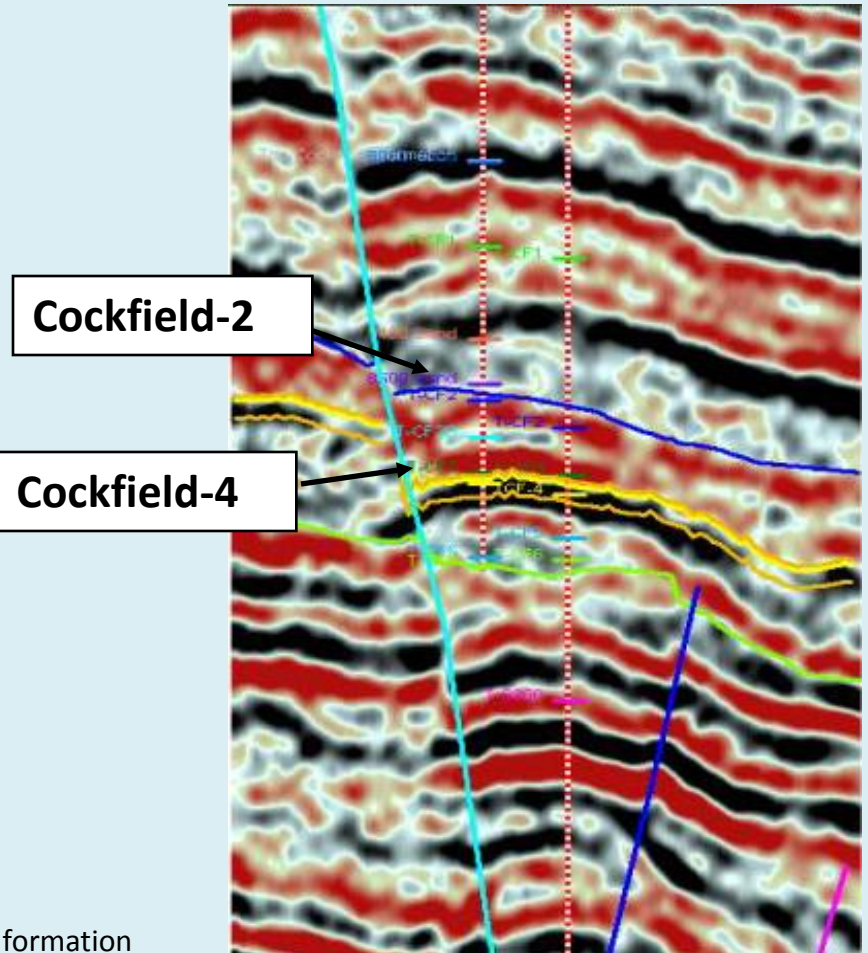


New 3D identifies undrilled structures and fault blocks



New 3D indicates deeper untapped potential in the Wilcox formation

3D dip-line illustrates Cockfield Structure



SOMERSET, S. TEXAS



- The Somerset leases are south of San Antonio
- Multiple shallow stripper wells are expensive to operate and need an oil price of \$55 to be profitable
- Somerset provides reliable income flows so long as oil prices are strong
- Deeper exploration leads now being evaluated



Somerset well workover

SOUTH WESLACO, HIDALGO COUNTY, TEXAS



- Aminex has drilled 4 successful gas wells in S. Weslaco
- Current production averages 3 mmscfd
- Aminex has a 25% interest
- Continuing drilling obligations tend to consume cash flow generated
- Likely candidate for disposal in 2009



South Weslaco Tank battery



South Weslaco GU#35 wellhead

AMINEX - INTERNATIONAL LICENCES & JOINT VENTURES



| | | | |
|--|--|---|---|
| Tanzania | Nyuni PSA Kiliwani N appraisal 1,400 km ² | Aminex RAK Gas Key EAX Bounty | 40% (operator) 25% 20% 10% 5% |
| | Ruvuma Basin (Lindi & Mtwara) 12,000 km ² | Aminex Tullow | 50% 50% (operator) |
| | West Songo-Songo 500 km ² | Aminex Key | 50% 50% (operator) |
| Kenya | Blocks L17 & L18 5,000 km ² | Aminex EAX SomKen | 25% (operator) 40% 35% |
| Egypt | WEEM Block 2 1,300km ² | Aminex Pet. (Egypt) Ltd Groundstar | 80% (operator) 20% |
| (Aminex has a beneficial 10% carried interest in WEEM-2) | | | |

“Key” – Key Petroleum Ltd., ASX quoted company

“RAK Gas” – Ras el Khaima Gas Commission

“EAX” – East African Exploration Ltd., Dubai company

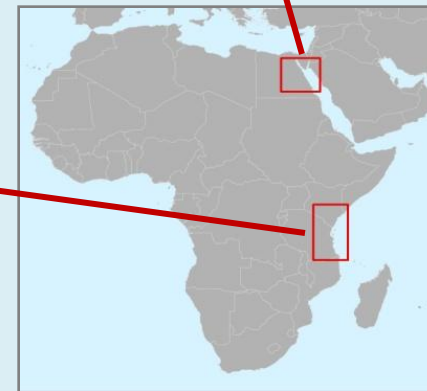
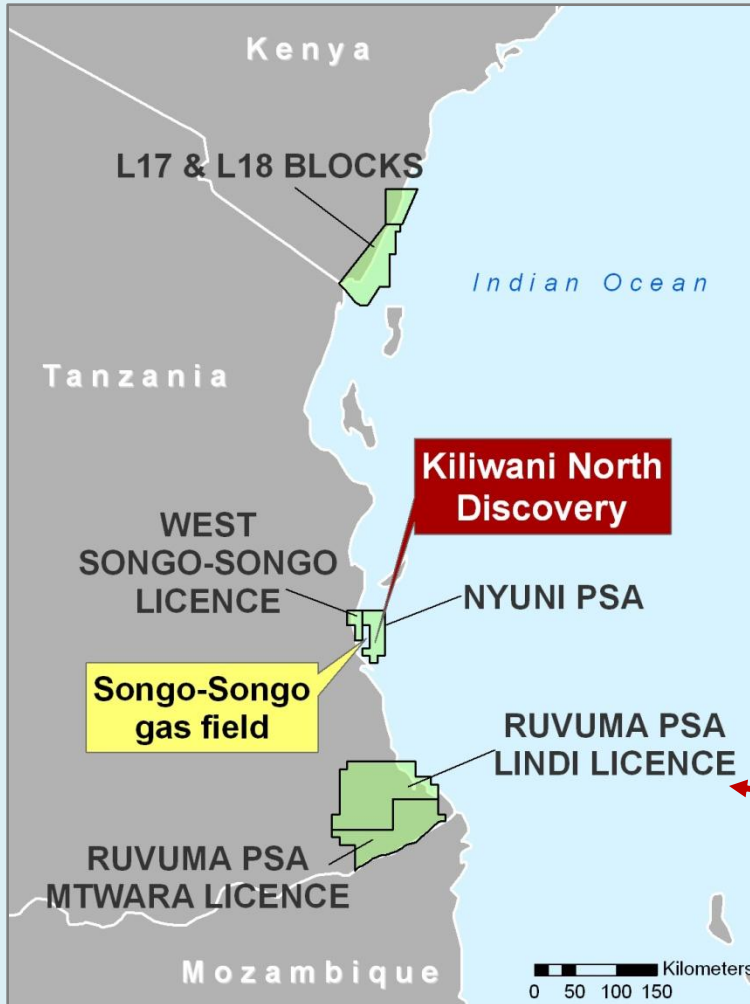
“Tullow” – Tullow Oil, London Full-list oil and gas co.

“Bounty” – Bounty Oil Ltd., ASX quoted company

“SomKen” – SomKen Ltd, Kenyan commodity trading group

“Groundstar” – Groundstar Resources Ltd, Canadian TSX co.

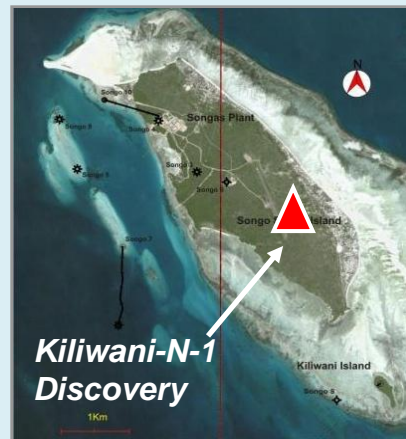
AFRICAN PORTFOLIO



TANZANIA, GAS DISCOVERY AT NYUNI



- **Kiliwani North-1** was drilled as a vertical well to a depth of 2,032 m and encountered a 60m gross gas column which has been successfully production tested.
- The Neocomian, (primary reservoir at the neighbouring Songo-Songo gas field), came in gas-charged, and with a deeper GWC than at Songo-Songo at 1,965mSS, confirming the structure to be a separate hydrocarbon accumulation.



- Kiliwani North-1 flowed 40 MMcfd gas under full production test conditions with no measurable pressure decline.
- Gas tested contained no H₂S, CO₂ or other impurities.
- An appraisal programme for early production is under evaluation.



Kiliwani North-1 was drilled in February/March 2008 and a gas discovery was announced on 17th March.

SUMMARY OF PROSPECT SIZES



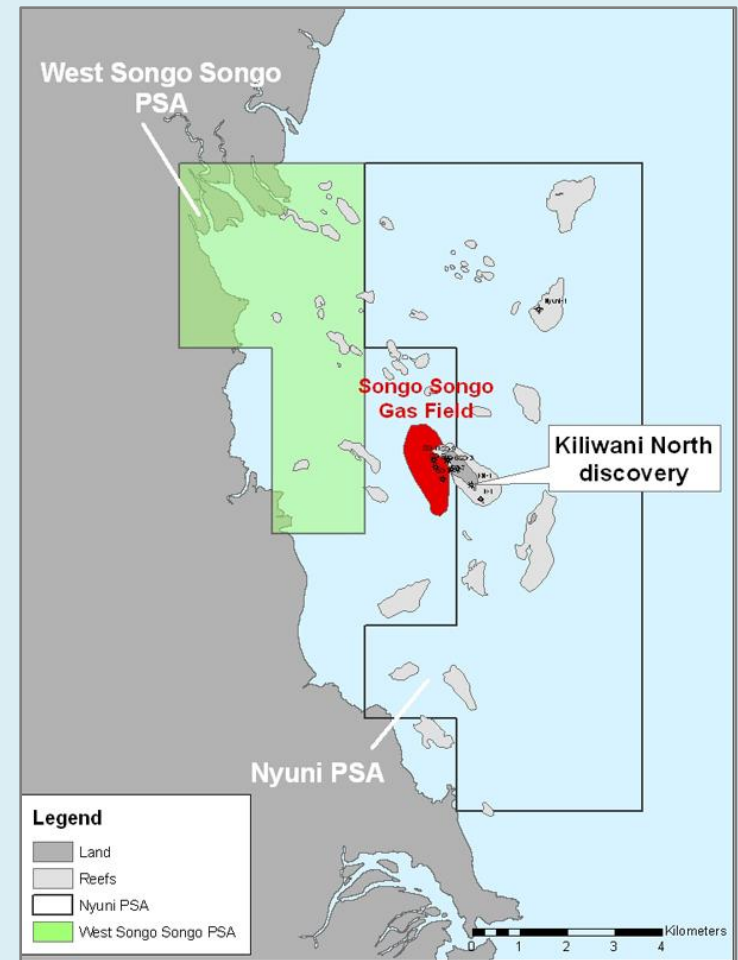
| Nyuni Structural Leads P50 mean, unrisked, GIIP | | | | |
|--|---------------------------------|------------|---|-----------------|
| Lead Name | Neocomian Structural Leads only | | Structural Leads at all levels (Neocomian, Aptian-Albian, Top Cretaceous, Base Eocene) | |
| | Gas Bcf (GIIP) | Oil MMboe | Total Gas Bcf (GIIP) | Total Oil MMboe |
| Songo Songo South | 37 | 6 | 54 | 9 |
| Fanjove | 275 | 46 | 358 | 60 |
| Nyuni West | 15 | 3 | | |
| Nyuni East | 57 | 10 | 830 | 138 |
| Okuza | 320 | 53 | | |
| Others | 69 | 12 | 103 | 18 |
| Kiliwani North discovery | Under appraisal | | Under appraisal | |
| Total | 773 | 130 | 1,345 | 225 |

Volumetrics are as evaluated by ISIS Petroleum Consultants

TANZANIA, WEST SONGO-SONGO NEW LICENCE AWARD



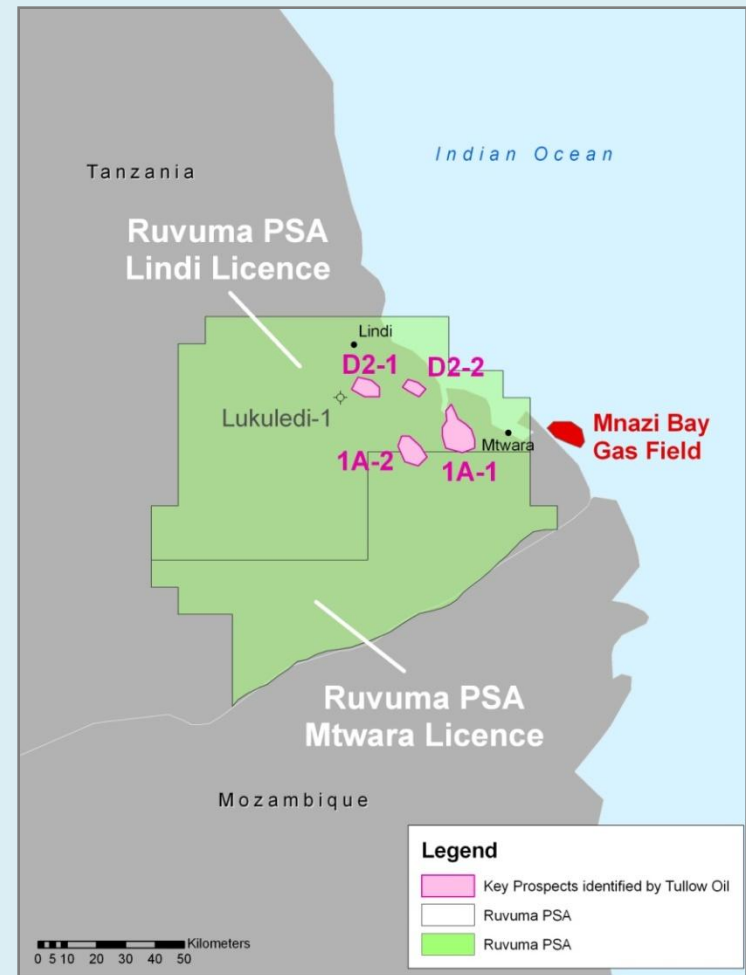
- On 2 June 2008, Aminex announced the award of the West Songo-Songo PSA in Tanzania, offshore shallow marine, adjacent to the western boundary of the producing Songo-Songo gas field and to Aminex's Nyuni PSA, and east of the recent Mukuranga gas discovery.
- The PSA covers 504 km² and has comprehensive and recent 2D seismic coverage.
- The exploration term is for a total of 11 years, with an obligation to drill one exploration well in the initial 3-year period.
- The PSA is held 50:50 by Aminex and Key Petroleum, (a 20% joint-venture partner with Aminex in the Nyuni PSA).
- West Songo-Songo is highly prospective and provides excellent further potential in the Lower Cretaceous play fairway as proven by the Songo-Songo gas field and the recent Kiliwani North discovery.
- Aminex and Key are aiming for an early drilling programme on the licence, subject to rig availability.
- Volumetrics are currently under evaluation.



TANZANIA, RUVUMA FIRST WELL TO SPUD IN EARLY 2009



- The Ruvuma PSA is 12,000 km², and consists of two licence areas, Lindi and Mtwara, each with a single exploration well commitment by end-2009.
- Tullow is Operator.
- The drilling campaign is due to begin early 2009 with two back to back wells
- Each well will test an oil prospect.
- Aminex is likely to farm down its 50% interest.



INTERNAL SUMMARY OF PROSPECT SIZES



Two wells will be drilled at Ruvuma in 2009
(P50 mean, unrisks, recoverable)

| Main prospect | Planned Drilling | Mmboe |
|-----------------------------------|-------------------------|--------------|
| D2-1 (Upper) | Well 1 | 48 |
| D2-1 (Lower) | Well 1 | 10 |
| 1A-1 (Primary & Secondary target) | Well 2 | 194 |
| 1A-2 (Primary & Secondary target) | Next Phase | 163 |
| TOTAL | | 415 |

Note: Volumetric estimates are taken from seismic interpretation and mapping by Tullow Oil of prospects considered most likely to have oil potential.

KENYA, L17 & L18 PSA EXPLORATION ACTIVITY



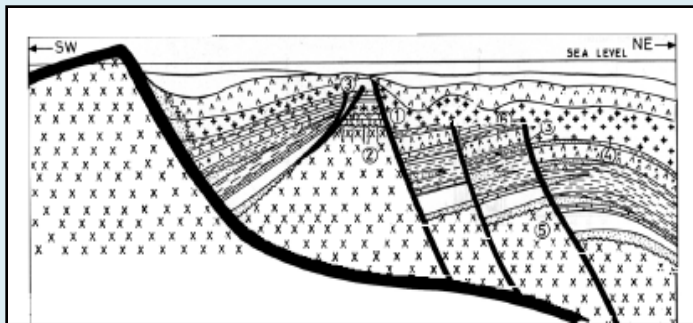
- The L17 & L18 PSAs cover 5,000 km² along the onshore and nearshore coastal margin of southern Kenya, and were granted in late 2007.
- Aminex is Operator (25%), with partners East Africa Exploration Ltd (“EAX”) (40%), and SomKen Ltd (35%).
- 700km of 2D seismic has already been acquired, along with seabed coring, and further seismic is planned for early 2009.
- There is no drilling commitment within the current exploration period.
- Existing seismic data is currently under evaluation by ISIS Petroleum Consultants.



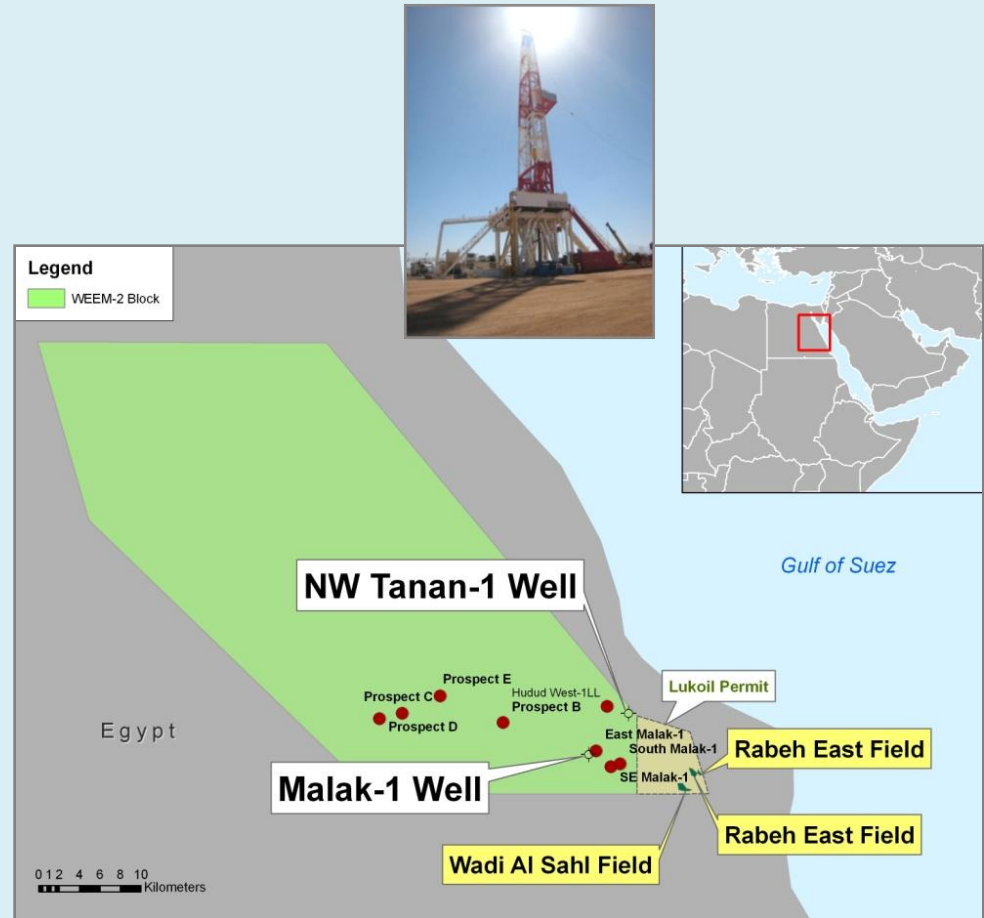
EGYPT, WEEM DRILLING ACTIVITY SUMMARY



- Aminex Petroleum Egypt Ltd. holds the West Esh El Mellaha concession, onshore in the Eastern Desert of Egypt.
- Aminex is free-carried for 10% through to commercial production.
- One or more exploration wells is due to be drilled in 2009 based on a current re-evaluation of the licence using 3D seismic and aeromagnetic data.



Generalised South West to North East cross section through the licence block illustrating structural play types. The licence is immediately NW to the producing Rabeh East & Wadi Al Sahl Fields



FORWARD ACTIVITY CHART



| | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09 | 2010 | NEW WELLS |
|--------------------------------------|----------|----------|----------|----------|----------|----------|-----------|
| NYUNI (Tanzania) | | | | | | | |
| Further seismic | | | | | | | |
| Drill 2 wells | | | | | | 2 | 2 |
| RUVUMA (Tanzania) | | | | | | | |
| Drill two exploration wells | | | 2 | | | | 2 |
| Further drilling | | | | | | 1 | 1 |
| Partial farm-out of interest | | | | | | | |
| W SONGO-SONGO (Tanzania) | | | | | | | |
| Acquire new seismic | | | | | | | |
| Drill 1 well | | | | | | 1 | 1 |
| L17 & L18 (Kenya) | | | | | | | |
| Acquire new seismic | | | | | | | |
| WEEM-2 (Egypt) | | | | | | | |
| Drill 3rd. Well | | | 1 | | | | 1 |
| Possible fourth well | | | | 1 | | | 1 |
| Alta Loma (Texas) | | | | | | | |
| Test SE-2 discovery | | | | | | | |
| Shoats Creek (Louisiana) | | | | | | | |
| Complete 3D interpretation | | | | | | | |
| Commence farm out/ commercialisation | | | | | | | |
| Drilling/recompletions | | | | 1 | 1 | | 2 |
| South Weslaco (Texas) | | | | | | | |
| Drill GU-39 | | 1 | | | | | 1 |
| Drill GU-40 | | | | 1 | | | 1 |
| Drill GU 41 & 42 | | | | | | 2 | 2 |
| WELLS PER PERIOD | 0 | 1 | 3 | 3 | 1 | 6 | 14 |



On behalf of all the team at Aminex, thank you for attending