AMINEX PLC

2008 Post-Results Briefing

1 April 2009

2008 HIGHLIGHTS

- Major discovery in Tanzania at Kiliwani North
- Aminex is the most active explorer on the E African margin
- Major discovery in Texas at Alta Loma now on production
- Oil production volume up 24%
- Gas production volume up 123%
- Drilling success at South Weslaco, Texas
- Loss for the year $9.7 million (2007: loss $3.3 million) after writing down $8.1 million of historic exploration cost
- US reserves value maintained despite lower oil and gas prices
- Award of new licence at West Songo-Songo, Tanzania
- Seismic planned offshore Kenya
- Further drilling in Egypt during 2009
- Disposal of interest in Madagascar project

U.S. OPERATIONS

- At this time US assets need to work as hard as possible
- The effect of production from Sunny Ernst-2 in Q4 is evident from the highlights
- Pipeline restrictions at Alta Loma are likely to be lifted in the near future
- Meeting in Houston planned to determine programme for completion of “S” Sands and possible further drilling
- Shoats Creek now interpreted and being offered as a farm-out with farmees being asked to commit to five wells to earn an interest
- A number of possible transactions under review to take advantage of a weak market
- Many companies in the US are saddled with heavy debt and there are potential bargains to be acquired in distressed assets

U.S. RESERVES AT DECEMBER 2008

Asset	Working Interest WI	Net Revenue Interest NRI	Reserves Category	Gross Oil mmb	Gross Gas bcf	Net Oil mmb	Net Gas bcf	Net Oil & Gas mmboe (6:1)	NPV10 (net) (MS)
Alta Loma	37.5%	28.08%	1P	1.24	31.0	0.35	8.7	1.8	39,932.6
			2P	1.24	31.0	0.35	8.7	1.8	39,932.6
Shoats Creek (op)	100%	75%	1P	0.03	0.27	0.02	0.2	0.05	949.7
			2P	2.32	21.5	1.74	16.7	4.5	95,392.1
S. Weslaco	25%	16.51%	1P	0.03	17.0	0.004	2.2	0.37	6,754.0
			2P	0.03	20.1	0.004	2.5	0.42	7,552.0
Somerset (op)	100%	69%	0	0	0	0	0	0	-1,040.0
Total US			1P	1.3	48.3	0.37	11.1	2.2	46,596.3
			2P	3.6	72.6	2.1	27.9	6.8	141,836.7

KILIWANI NORTH DEVELOPMENT

- Seismic survey planned for Q2 to define the KN discovery, both transition zone seismic over the shallow reefs and land source seismic on Songo-Songo Island itself
- Likely development well following seismic interpretation
- Tie-in to Songas plant on Songo-Songo Island is most likely export route for KN gas with proposed start-up in 2010
- But, Songas still in negotiations on plant expansion with Tanzanian authorities

NYUNI EXPLORATION LICENCE

- Exploration continues on the residual Nyuni blocks which have not been carved out for the Kiliwani North appraisal licence
- Two wells to be drilled by 2011
- This licence remains highly prospective for both oil and gas
- See independent prospect analysis (next slide)

NYUNI 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

RUVUMA PROGRAMME

- First well (Mikindani-1) to be spudded by end October at latest
- Tullow as well as Aminex has budgetary constraints
- Tanzanian government co-operative in allowing programme slippage
- Aminex actively seeking farm-out and in discussions with several significant companies
- Mikindani estimated mean prospective reserves are 95 mmboe
- Operating costs in E Africa are beginning to be aligned with current oil prices so delays likely to represent significant cost savings

OTHER ACTIVITIES

Kenya	Seismic planned over L17/18
Egypt	One firm well for 2009, possibly more Shallower prospects to be targeted
N Korea	Progress still slow but agreement in tact Recent status of trade mission
AMOSSCO	Trading briskly in the international market New projects under review Valuable in-house service company for international operations

OUTLOOK

- Aminex is on track despite the same difficulties which face all companies everywhere at present
- General shortage of new capital calls for innovative solutions
- Outlook good, subject to avoiding freak storms