



## INTERIM MANAGEMENT STATEMENT – FIRST QUARTER 2010

Aminex PLC (“Aminex”), the oil and gas company listed in London and Dublin, today issues its Interim Management Statement (“IMS”) for the period 1 January 2010 to the date of this statement in accordance with the EU’s Transparency Directive which requires certain listed companies to provide periodic updates to the capital markets in addition to their existing reporting requirements.

### USA

**Shoats Creek:** Oil production. Complex testing of multiple zones in the Olympia Minerals-1 well (“OM-1”) is due to be finalised shortly, results of which will be announced as soon as available. Ninox Petroleum, through its subsidiary Black Tip Petroleum, has previously been granted an option to farm into 50% of Shoats Creek, the final exercise date for which is 25 June 2010. If this option is exercised, Ninox/Black Tip will effectively carry Aminex’s share of the costs of the upcoming drilling programme at Shoats Creek. The location of the next well in the programme has not yet been determined and will either be a shallower well in the Frio or Cockfield sands or a deep well to test the Wilcox sands.

**Alta Loma:** Oil and gas production. The Joint Venture has voted to postpone making a completion in the “S” sand so long as production, even though now reduced, continues satisfactorily from the Upper Andrau formation. Locations for the next well, Sunny Ernst-3, are being evaluated by the operator, El Paso, which is conducting a re-mapping exercise of the property. Timing has not yet been determined.

**South Weslaco:** Gas production. No immediate further drilling plans.

**Somerset:** Oil production.

### TANZANIA

**Ruvuma PSA (Production Sharing Agreement):** Results of the Likonde-1 well were announced to shareholders on 1 April. Likonde-1 provided strong indications of both oil and gas as well as encountering over 800 feet of reservoir quality sands before drilling was halted due to a massive influx of gas below 3,100 metres and very high temperature readings. Previous wells drilled in the Ruvuma basin were located at considerable distances from Likonde, which was drilled as a first exploration well purely on seismic. The wealth of hard data now available from Likonde, still being analysed, should enable the Joint Venture to select a second drilling location with greater precision. This merits careful work which will take some time and a second well is likely early in 2011. Solo Oil, which participated in the Likonde well through farming into Aminex’s interest, has now exercised its option to take up a 12.5% interest in the entire Ruvuma Production Sharing Agreement (PSA). Once the documentation has been completed, interests in the PSA will be:

Tullow	50.0%	operator
Aminex	37.5%	
Solo	12.5%	

**Nyuni PSA:** As previously reported, Aminex is confident that approval for expansion of the gas plant at Songo-Songo Island and expansion of pipeline facilities is expected to be granted and this will

provide a sales route for gas to be produced from Kiliwani North under a formal development plan to be negotiated with the Tanzanian authorities. Given its proximity to the Songas terminal (about 2.5 kms in a straight line or 3 kilometres if a pipeline follows the existing road) Kiliwani North will be economically viable and should not require a second well. New mapping based on seismic acquired in 2009 shows Kiliwani North to be technically robust.

The outlying prospects are an order of magnitude larger than the discovery at Kiliwani North. The remapping exercise carried out, based on reprocessing of existing data and now integrated with the new data acquired over Kiliwani North, demonstrates potential for tying in much more substantial gas reserves to a hub at Songo-Songo Island based around the Kiliwani North discovery.

**West Songo-Songo PSA:** Progress has been limited so far on this prospective PSA, but Aminex considers it to be a valuable component of its Tanzanian portfolio. A discovery at West Songo-Songo in due course could be tied into the proposed gas hub based on Songo-Songo Island at Kiliwani North.

## **EGYPT**

**West Esh el Mellaha (“WEEM-2”):** No definitive result from the South Malak-1 well has yet been determined. The group has committed to a second exploration period of three years which involves drilling two further exploration wells. Aminex has a 10% beneficial interest in this property and its share of costs is carried through to first commercial production.

## **KOREAN PENINSULA**

**East Korea Bay Basin:** A North Korean delegation is currently in London for the purpose of negotiating a new PSC covering exploration of the East Korea Bay Basin. Chosun Energy is now a 50% shareholder in Aminex’s subsidiary for the region, Korex Ltd., and will become increasingly involved in the management of this project.

## **OILFIELD SERVICES SUBSIDIARY**

Aminex’s wholly-owned oilfield service and supply subsidiary, AMOSSCO, has been trading in line with expectation and will be supporting the next phase of drilling at Nyuni in Tanzania.

## **UPDATED DRILLING PROGRAMME**

A revised drilling programme will be published when finalised.

## **FINANCIAL**

Aminex issued its preliminary results statement for the calendar year 2009 on 1 April 2010. Trading during the first quarter has been approximately in line with expectations. Revenues have been lower than the comparative period in 2009 due to the anticipated decline in production from the Upper Andrau formation at the Alta Loma field but this has been partially offset by improved commodity prices. Other than equipment-related leases in the US, the Group remains debt-free.

Under the terms of a farm-in agreement, Solo Oil PLC has been paying 18.75% of the Likonde-1 well as well as contributing to back costs. On 22 April 2010, Solo gave notice of its intention to exercise its option to take up a 12.5% interest in the Ruvuma PSA and become a full party to the Joint Operating Agreement. On completion of the transfer of the 12.5% interest, Aminex’s interest and share of future PSA costs will be reduced to 37.5%.

