

16 November 2011

INTERIM MANAGEMENT STATEMENT – THIRD QUARTER 2011

Aminex PLC (“Aminex” or the “Company”), the oil and gas company listed in London and Dublin, today issues its Interim Management Statement (“IMS”) for the period 1 July 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.

Highlights

- Cash position of approximately \$18 million.
- Appointment of new CEO.
- Nyuni Area PSA signed.
- Nyuni 2 exploration well suspended due to difficult drilling conditions. Resource potential not affected.
- Nyuni 1 exploration well re-entered. Testing inconclusive.
- Ntorya-1 onshore exploration well in the Ruvuma PSA area scheduled to spud in December 2011.
- Aminex assumes operatorship of the Ruvuma PSA and increases working interest from 37.5% to 56.25%.
- Aminex swaps interest in West Songo-Songo PSA to increase working interest in Nyuni Area PSA from 65% to 70%.
- Negotiations progressing on commercialisation of Kiliwani North gas field.
- Drilling of Shoats Creek development wells now planned for 2012.

Cash Position

The cash and cash equivalents and term deposits as of October 31, 2011 were approximately \$18 million, providing the company with sufficient funds to meet its upcoming work commitments and operating expenses through 2012.

Appointment of New CEO

On September 20 2011 Aminex announced the appointment of Stuard Detmer as its new Chief Executive Officer.

Stuard Detmer has worked in the oil industry for over 20 years, beginning with Mobil Oil Corporation in the USA, and latterly in South America and Russia. More recently, he served as Chief Executive of Sibir Energy plc, at the time one of the largest companies on the AIM market, seeing it through a difficult period and eventually arranging for its sale to Gazprom.

Mr. Detmer takes over as CEO from Brian Hall who remains as Executive Chairman.

Tanzania

Nyuni Area PSA

On October 27, the Company's wholly-owned Tanzanian subsidiary, Ndovu Resources Ltd. ('Ndovu'), signed a new Production Sharing Agreement ('PSA') with the Tanzanian Minister of Energy and Minerals. The new agreement is known as the Nyuni Area PSA and continues Aminex's involvement in this area, following the recent expiry of the Nyuni-East Songo-Songo PSA. The Nyuni Area PSA is materially larger than the earlier one, covering a total of 1,690 km² and including 338km² across four additional blocks, directly to the north of the area covered by the previous PSA.

In mid-September, Aminex concluded an acreage swap with partner Key Petroleum Ltd ("Key"). Previously Aminex and Key participated 50-50 in the West Songo-Songo PSA in Tanzania where Key was the operator. Under the terms of the swap, Aminex transferred its 50% interest to Key and Key relinquished its 5% interest in the new Nyuni Area PSA in favour of Aminex.

Following the agreement, working interests in the Nyuni Area PSA are:
Ndovu (Aminex) 70%; RAK Gas 25%; Bounty Oil 5%.

Suspension of Nyuni-2 Exploration Well

In June 2011 Ndovu (Aminex) spudded the Nyuni-2 exploration well from a drill pad on Nyuni Island, 35 kilometres off the coast of Tanzania in the Indian Ocean. The well was targeting the same Neocomian sandstones that form the reservoirs in the nearby Songo-Songo gas field and in the Company's own Kiliwani North gas field. An additional target was an Aptian-Albian sandstone reservoir, which was logged as gas-bearing in the Nyuni-1 well, drilled but not tested in 2004.

Nyuni-2 was deviated to the southeast at an angle of 29 degrees from vertical to target a bottom-hole location approximately 1,200 metres away from the surface location on the island.

By mid-September the well had been successfully drilled to a depth of 3,450 metres and cased to 2,945 metres. However it encountered an impenetrable obstruction caused by debris that had broken away from a down-hole tool. Attempts to recover the debris were unsuccessful and a decision was taken to pull back to a depth above the blockage and side-track the well in order to by-pass the obstruction.

The sidetracking operation also proved highly problematic and engineering advice indicated that a further sidetrack attempt would have only a very limited chance of success. Aminex and its partners therefore agreed that the high cost of continuing could not be justified, given the low probability of overcoming the technical difficulties in a cost effective manner, and took the decision to suspend the well.

Despite not being able to drill into the targeted sandstone reservoirs in Nyuni-2, the Nyuni prospect remains a prime exploration target. Estimated contingent and prospective resources for the Nyuni Area PSA remain at a total 2.8 trillion cubic feet ('tcf') on a Pmean basis (1.96 tcf, Aminex share based on 70% working interest).

Aminex believes that there is considerable scope in the Nyuni Area PSA for establishing a new play fairway on the continental shelf, which could share similarities to recent deep water drilling successes in the region.

Nyuni-1 Exploration Well Re-entry and Testing

Following the suspension of the Nyuni-2A well, the Caroil-6 rig was moved across to the Nyuni-1A wellhead in order to re-enter the well to carry out a further evaluation of the Aptian/Albian gas sands identified, but not fully evaluated at the time the well was drilled in 2004 due to wireline test equipment failures. After successfully pressure testing the wellhead and casing, several cement plugs including one set across the Aptian/Albian sand section, were drilled out and wireline logging and testing was carried out over the interval containing the gas sand. Hole conditions prevented the running of wireline logs across the main interval, but there was sufficient overlap with the original logging to show that the logs run in 2004 were valid. Wireline testing (MDT) was completed over the entire 15m gross interval of the Aptian/Albian sands, but pressure and fluid sampling data was inconclusive. Upon completion of the testing, the well was plugged and abandoned. The data from the re-entry of Nyuni-1A will be submitted to the Company's independent technical consultants to provide an updated evaluation of the Aptian/Albian potential at Nyuni.

Kiliwani North Development Licence

Good progress is being made in commercialising the Kiliwani North gas field. This was discovered in 2008 by Aminex and partners and was granted a 25 year development licence by the Minister of Energy and Minerals in April 2011, being carved out from the Nyuni-East Songo-Songo PSA. Long lead items have been ordered in advance of concluding satisfactory sales and pipeline connection agreements. Commercial production is anticipated for the first half of 2012.

Partners are: Ndovu (Aminex) 65%, RAK Gas 25%, Bounty Oil 5% and Key Petroleum 5%.

Ruvuma PSA

PSA Reorganisation

In early September Aminex announced that it had reached an accord with its partners, Tullow Oil Tanzania Ltd. ('Tullow') and Solo Oil PLC ('Solo'), under which Tullow would assign an 18.75% working interest in the Ruvuma PSA to Aminex and a 6.25% working interest to Solo. Operatorship of the PSA was also transferred to Aminex. Following the assignment, the partners' interests are now: Aminex 56.25%, Tullow 25% and Solo 18.75%. The transfers of ownership and operatorship of Nyuni have now been formally approved by the Tanzanian authorities.

Ntorya-1 Exploration Well

In December Aminex expects to spud the Ntorya-1 exploration well in the Mtwara licence, part of the Ruvuma PSA and approximately fifteen kilometres to the south of the Likonde-1 exploration well drilled last year in the Lindi licence. Ntorya-1 will be drilled vertically to a depth of 2,000 metres, targeting marine basin floor fan sands of the Upper Oligocene and Upper Cretaceous. The targeted prospect is a stratigraphic pinchout trap, geologically analogous to the deep water discoveries made in the offshore area of the Ruvuma Basin. Over 240 metres of such sands were penetrated by Likonde-1, with both oil and gas shows. The Ntorya-1 drilling pad has now been constructed and final environmental consent is expected shortly. The Caroil Rig-6 has been contracted for this well and will be mobilised to the Ruvuma area in the next few weeks.

The Ruvuma PSA covers approximately 12,000 km² (80% onshore and 20% offshore) in the Ruvuma Basin of south-east Tanzania and comprises two separate licences, known as Lindi and Mtwara. The basin straddles the border between Tanzania and Mozambique, formed by the Ruvuma River, and extending into deep water where Anadarko, BG and, most recently, ENI, have made large gas discoveries.

USA

Shoats Creek, Beuregard Parish, Louisiana

Two proposed development wells in Upper Wilcox sands have now been rescheduled by operator El Paso E&P LP ('El Paso') for 2012. These wells are to be drilled in the Aminex-El Paso joint venture area. After a long delay, the state of Louisiana has now approved the conversion of an idle well bore to salt water disposal in the part of Shoats Creek owned 100% by Aminex. This will enable the 2010-drilled OM10-1 discovery well to realise its full potential. Aminex is actively seeking a partner for the further development of Shoats Creek.

Alta Loma, Galveston County, Texas

The Sunny Ernst-2 discovery well, drilled by Aminex and partners in 2008, was re-completed in the 'S' Sands in the first half of this year and has been consistently delivering high production rates of both oil and gas since the end of April. This will result in a material increase in Group production in the second half of the year.

Egypt

West Esh el Mellaha ("WEEM-2)

Two further exploration wells are due to be drilled in the WEEM-2 area but timing has yet to be finalised. Aminex is free-carried with a 10% interest through to first commercial production in this licence.

Korean Peninsula

Aminex is a shareholder in Korex Ltd., which holds a licence to explore over 50,000 km² in shallow and deep water to the east of the Korean Peninsula. A programme of seismic acquisition over this large permit is at the planning stage.

Outlook

With the signature of the new Nyuni Area PSA, the December spudding of the Ntorya exploration well under Aminex operatorship in the Ruvuma Basin and the Kiliwani North gas field moving towards commercialisation, Aminex is making significant progress in strengthening its position in the highly prospective Rufiji Delta and Ruvuma Basin regions of Tanzania.

Through extensive seismic reprocessing in its license areas, the Company believes it is now able to recognize feeder channels supplying the deep-water fan systems where BG, Anadarko and ENI have recently made world-class gas discoveries. Aminex believes that its acreage in the Ruvuma and Nyuni PSAs are part of the same play fairway.

The Company's 2012 work plan includes seismic acquisition commitments to better image and de-risk these plays. Aminex is well funded to meet its commitments for drilling and seismic exploration in these core licenses.

Aminex is currently conducting a thorough review of its global asset portfolio with a view to providing geographic focus and value creation for Aminex shareholders. This study is scheduled for completion in the first quarter of 2012 and will be published to shareholders at the appropriate time.

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