

Buy

Initiation – Tanzanian Upside

12 October 2010

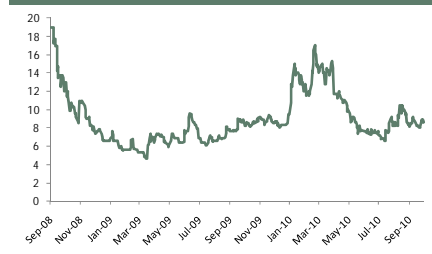
Aminex is a UK-listed oil and gas company combining US production cashflows with exploration in Tanzania, Egypt and North Korea

Target Price	19p
Price	9p
Ticker	AEX.LN
Market cap	£38.7m
Enterprise value	£33.2m
Shares in Issue	430m
52 week high/low (p)	17.3/6.4

Top shareholders

Aventus Capital Mgmt	4.16%
JPMorgan Asset Mgmt	2.97%

Share Price Performance (p)



Source: Bloomberg

Sam Woodward

+44 (0)20 7634 4756
sam.woodward@ambrian.com

Simon Hawkins

+44 (0)20 7634 4757
simon.hawkins@ambrian.com

Werner Riding

+44 (0)20 7634 4772
werner.riding@ambrian.com

Activity in Tanzania over the next 12 months, including the development of KN-1 and exploration upside from a three-well drilling campaign, will be key for Aminex in defining the extent of opportunities in the region. We also see momentum being driven by production growth at Shoats Creek and Alta Loma. While there is a potential funding gap due its costly work programme in 2011, Aminex has a number of options available to address this. Our risked NAV and price target for Aminex is 19p/share and we initiate with a BUY recommendation.

- **First gas offshore Tanzania in 2012**

The resolution of issues for the gas plant expansion at Nyuni has opened up the way for commercialisation of Aminex's KN-1 gas discovery, with a development plan submitted and first gas expected in 2012. With exploratory drilling in 2011 at Nyuni targeting over 1.5tcf, this could further increase gas production in the region and lead the way for a gas gathering hub offshore Tanzania.

- **Follow-up drilling at Ruvuma Basin**

Aminex is to drill a follow-up well at Ruvuma in 2011. This follows the Likonde-1 well drilled this year which, while not a commercial discovery, did prove up the existence of a working petroleum system in the basin. Given that frontier exploration is being valued highly by the market, any success will be a game-changer for the company.

- **Production growth in the US**

We highlight the activity in the US as an additional catalyst for the stock, including the well results from the OM-10-1 Wilcox probe and a recompletion at Alta Loma. These could dramatically increase production, more than offsetting the fall in production in 1H10, with the potential of doubling current levels.

- **Potential funding gap**

We estimate the drilling campaign in Tanzania will cost Aminex around US\$20m vs. current net cash at US\$5.5m. The company has a number of options to plug this financing gap, including farming out interests in its Nyuni or West Songo-Songo blocks, a potential equity raise or a debt facility on its US assets.

- **Valuation**

We value Aminex at US\$121m, or 19p/share, using our risked Net Asset Value (NAV), with core NAV of US\$73m, or 11p/share, and risked upside of US\$48m, or 7p/share. This represents considerable upside over the current share price of 9p. Moreover, investors are effectively getting all Ruvuma Basin and West Songo-Songo exploration upside for free. We therefore initiate on Aminex with a target price of 19p and a recommendation of BUY.

Investment Thesis

Overall Positioning

We see activity in Tanzania as a key driver for Aminex going into 2011. Along with the resolution of outstanding issues at Nyuni opening the way for commercialisation of the KN-1 discovery, we highlight exploration upside from a three-well drilling programme in the region. Also, upcoming drilling in the US has the potential to increase production dramatically. While there is a potential funding gap due to the costly drilling programme, Aminex has a number of options to address this.

First Gas Offshore Tanzania in 2012

Following the resolution of the issues holding up expansion of the gas treatment plant, Aminex has now submitted to the Tanzanian authorities its development plan for the tie-in of the KN-1 discovery. First gas from KN-1 is expected in 2H12, and with initial production of 20mmcf/d, the discovery will provide material cashflows to the company.

Nyuni is also the focus of exploratory drilling in 2011, which – in the event of a commercial discovery – has the potential to increase gas production further and open up the way for a large gas gathering hub in the region. A drilling programme on Nyuni Island is expected to commence in 1Q11, targeting 1.5tcf of mean in-place resources from two stacked-sand intervals: 233bcf of contingent resources in the Aptian-Albian sands and 1.3tcf of prospective resources in the underlying Neocomian sand. Any further successes could prove to be the catalyst for shifting the company's focus firmly on Tanzania.

Follow-up Drilling at Ruvuma Basin

The Likonde-1 well (drilled in 1Q10) proved up the existence of a working petroleum system in the basin. Although not a commercial discovery, the well encountered oil and gas shows in a 250m sandstone interval, but was terminated before encountering the deepest horizon target – the Karoo sandstone – due to high gas influx and high temperatures. The results are currently being evaluated and will be incorporated with the reprocessed seismic data to determine the location of the second well in 3Q11. With the market likely to ascribe great rewards to first flowing oil in the East African Margin, any commercial success will be a company-changer.

The recent activity in the region, including Anadarko's Windjammer and Ironclad wells, with further drilling offshore by BG, Ophir and Petrobras, serves to heighten its profile.

Production Growth in the US

Aminex has a number of upcoming wells in the US that have the potential to increase production dramatically. These include:

- **OM-10-1 at Shoats Creek** – This was drilled in July/August, targeting the deep Wilcox formation, and is currently being tested. Although there are no indications of likely production levels, regional wells from the sand produce up to 450bopd.
- **Recompletion of the 'S' Sand at SE-2, Alta Loma** – The well was initially brought onto production at 6mmcf/d and 300bopd from the Upper Andrau Sand, with similar levels possible from the 'S' Sand that has nearly 4x the gross reserves of Upper Andrau.

Along with the successful OM-1 well at Shoats Creek (which will be brought onstream at consistent production of around 150bopd), these wells will more than offset the declines witnessed from Alta Loma in 1H10, with the doubling of current production of 220boepd likely.

Potential Funding Gap

We estimate that the drilling in Tanzania next year will cost Aminex around US\$20m, largely attributable to the two wells in Nyuni and Ruvuma. Given a US\$5.5m net cash position, Aminex will need to plug this gap before drilling commences. The options available to the company include farm-outs of its Nyuni and West Songo-Songo blocks, an additional equity raise or a debt facility on its producing US assets.

Valuation

We value Aminex on a risked net asset value (NAV) basis, splitting it up into a core NAV of US\$73m (11p/share), largely attributable to its US producing assets, and an upside NAV of US\$48m (7p/share) reflecting the exploration potential at Nyuni. Our total risked NAV of US\$121m (19p/share) represents considerable upside over the current share price of 9p. Moreover, investors are effectively getting all Ruvuma and West Songo-Songo exploration upside for free. We therefore initiate on Aminex with a target price of 19p and a recommendation of **BUY**.

Company Overview

Company Description

Aminex is an independent oil and gas company with production assets in the US, along with development and exploration assets in Tanzania. The company also has exploration PSAs in Egypt and North Korea, and owns the oilfield services and supply company AMOSSCO.

Corporate Strategy

The company's strategy has always been to maintain a diversified risk-reward profile, balancing cashflow-generating assets in the US with the exploration potential in its portfolio, particularly in the East African coastal margin. However, with the potential of a gas play opening up offshore Tanzania, along with material declines in the US and disappointing results in Egypt, there is an opportunity to shift towards Tanzania, which itself presents a balance of risk and reward key to Aminex.

Assets

The company has assembled a portfolio of assets covering four countries, as shown in Table 1.

Table 1: Asset Summary

Country	Asset	Working Interest (%)	Type
US	Alta Loma	37.5%	Production
	Shoats Creek	100%	Production
	Shoats Creek - El Paso Unit	50%	Exploration
	South Weslaco	25%	Production
	Somerset	100%	Production
Tanzania	Nyuni	50%	Exploration/Development
	Ruvuma	37.5%	Exploration
	West Songo-Songo	50%	Exploration
Egypt	WEEM-2	10%	Exploration
North Korea	East Sea Offshore	50%	Exploration

Source: Aminex

The US

Alta Loma

Alta Loma is an oil and gas producing field located in Galveston County, Texas, that Aminex has owned since 1999 and which commenced production in 2001 from the SE-1 well. Current production (gross 1.7mmcf/d and 50bopd) is from SE-2, which was drilled in 2008 and is to date the company's most successful discovery in the US. Drilled to a depth of 14,900ft, the well encountered multiple hydrocarbon-bearing intervals – the Weiting Sand, the 'S' Sand, the Upper Andrau Sand and the Massive Sand – all of which were logged as potential producing reservoirs. The well also tagged the Tacquard sands.

The latter two intervals were flow tested, with the Massive Sand eventually plugged in favour of the Upper Andrau. Production has begun to decline from the sand and Aminex plans to perforate and complete the PDBP 'S' Sand to bring it onstream in 1Q11.

Figure 1: US Licences



Source: Aminex

A further well, SE-3, is planned to be drilled in 2012, and will target PUD reserves in the Upper Andrau and 'S' Sand. Whether SE-3 will recomplate in the 'S' Sand with options to go back down the Upper Andrau will depend on the results from SE-2.

Shoats Creek

Shoats Creek is a mature oil field that Aminex has operated since 1995. The field has three underlying reservoir formations – the Frio sand, the Cockfield sand and the Wilcox sand – with current production of 20bopd from one well in the shallower stacked-sands Cockfield formation. However, reinterpretation of 3D seismic acquired by Forest Oil in 2007 has revealed potential in both the PUD intervals in the Cockfield Sand and the deeper prospective Wilcox formation.

The OM-1 step-out well in the Cockfield section was drilled in 1Q10, testing and recompleting the stacked intervals before bringing production on at 150bopd after initially testing 500bopd. However, to achieve consistent production of around 120-150bopd from the well a new pump will need to be installed.

Aminex is currently testing its OM-10-1 exploration well that was drilled in July/August to evaluate the extent of the Upper Wilcox formation. The well reached TMD of 12,400ft and logged five hydrocarbon-bearing stacked intervals. These are being perforated and fraced, with test results expected soon; these will be used as a basis for a reserves upgrade on the licence. The potential exists for the commingling of production from each sand, with rates as high as 450bopd possible (seen in similar wells only 15-20km away). The well was part of a unitisation agreement with local operator El Paso, split on a 50:50 basis for testing a Wilcox prospect that extends across both licences. The partners propose further drilling at Wilcox, with two step-out wells in 2011.

South Weslaco

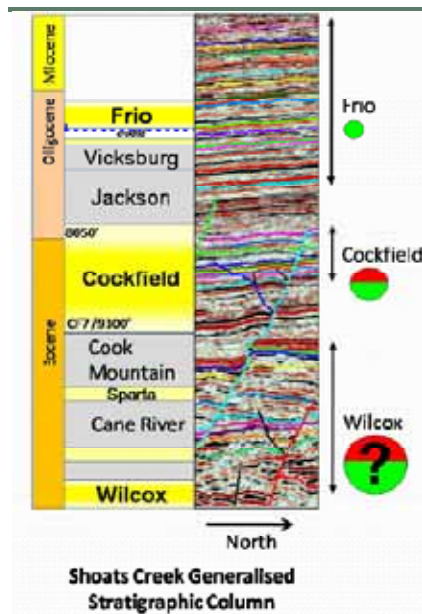
The South Weslaco Gas Unit (SWGU) in Hidalgo Country, Texas, has been the focus of a continuous development drilling campaign since 2005, with five successful wells drilled to date producing on average 1.85mmcf/d of gas, the last being the GU-39 well in 1Q09. The JV partners have no immediate plans to drill any further wells on the licence.

Somerset

Production from the field is between 90-100bopd from several hundred 'stripper' wells. Oil produced is defined as South Texas Sour Crude, and is sold at a US\$10/bbl discount to WTI. Due to the large number of wells producing, operating costs are high, reflecting the continued maintenance of the wells.

There is a review to expand operations, but there are no plans in place at the moment. With no material production declines it still provides reliable production cashflows for the company. 2P oil reserves of 0.1mmbbls have not been upgraded in many years and are not representative of the field's ability to continue producing at sustainable rates.

Figure 2: Shoats Creek Cross-section



Source: Aminex

Figure 3: Tanzanian Licences



Source: Aminex

Tanzania

Nyuni PSA

Nyuni is an offshore licence covering shallow reefs and islands and is located around 200km from the largest city in Tanzania, Dar es Salaam. The acreage formed part of the acquisition of Tancoil in 2002, and is now in its second extension period, which is due to expire in May 2011 with a two-well commitment. Aminex fulfilled its drilling obligations under the previous two licence periods with the drilling of three wells. The first well, Nyuni-1 (drilled in 2003/04), encountered oil and gas shows, but did not flow and was suspended for future re-entry, while the second well, Kiliwani-1 (drilled in late 2007), did not encounter any commercial hydrocarbons and was subsequently plugged and abandoned. A third well, Kiliwani North-1, was successfully drilled in 2008, locating a 60m gross gas column and testing at rates of 40mmcf/d.

The KN-1 discovery on Nyuni is located 2.5km from the entry point and treatment plant for the Songo-Songo gas field, allowing for tie-ins to the existing gas treatment plant on the island and pipeline back to the mainland. However, commercialisation has been stalled as planning consent for the upgrade at the plant has been deadlocked. This has now been resolved, so engineering plans for final approval can be submitted by the pipeline and treatment plant operator, Songas. This upgrade will involve the addition of two new trains and compression at the plant, increasing throughput to 140mmcf/d from current capacity of 105mmcf/d to accommodate gas from KN-1. At the same time, Aminex has submitted its draft 25-year development licence application. First gas production is expected in late 2012 at rates of 20mmcf/d.

Recent interpretation of reprocessed 2D seismic and well data from previously drilled wells has identified 233bcf of mean contingent resources in the untested gas-bearing Aptian-Albian sands found at Nyuni-1, and 2.5tcf of exploratory upside in four firm prospects with both Neocomian and Aptian-Albian targets.

Figure 4: Nyuni PSA Prospects



Source: Aminex

Table 2: Nyuni Net Unrisked In-Place Resources

Asset	Resource Potential (bcf)
Contingent	
Kiliwani North-1	45
Nyuni (Aptian-Albian)	233
Prospective	
Nyuni (Neocomian)	1,309
Okuza	862
Fanjove North	294
Fanjove South	83
Total	2,826

Source: Aminex

Next drilling will be to target the exploration potential on the Nyuni prospect across two structures: Nyuni East and West. These will be drilled at the crest of two prominent closures identified on the island, in between which the first well Nyuni-1 was drilled. Aminex will commence drilling in 1Q11 at the East structure with the Nyuni-2 well. Any exploration successes will be tied back to the Songo-Songo gas plant, with the potential for a gas gathering hub in the region and, depending on the cumulative size of the discoveries, a floating LNG plant could be utilised.

Figure 5: Ruvuma Basin



Source: Aminex

Ruvuma

The Ruvuma PSA is located on the Tanzanian side of the Ruvuma Basin, and is divided into two licence areas – Lindi and Mtwara – with 80% onshore and 20% offshore. Substantial 2D seismic was acquired as part of the first phase of the licence, identifying numerous targets for drilling. Initially Mikindani-1 was earmarked as the first of two commitment wells, but, following trial seismic reprocessing by operating partner Tullow Oil (50%), it was replaced by another prospect – Likonde-1.

Likonde-1 was spudded in January 2010, targeting an anticlinal structure with the aim of achieving first flowing oil on the East African Margin. The well was drilled to a TD of 3,647m, encountering 250m of sandstone intervals with oil and gas shows, the former evident from cuttings and sidewall coring samples. However, high gas influx and high temperatures halted drilling before reaching the deepest potential zone Karoo sandstone. Although no commercial hydrocarbon accumulations were found, the result is encouraging since it opens up the potential of a working oil system onshore Tanzania.

The well results are still being evaluated by the JV partners and will be incorporated with the reprocessing of existing seismic data to determine the location of the follow-up well in 1H11.

Prior to the drilling at Likonde-1, Aminex farmed out 12.5% of the prospect to Solo Oil in return for a reimbursement of back costs and an 18.75% carry of drilling costs totalling US\$3.4m, and also granted it an option to participate further in the basin. Solo exercised its right, reducing Aminex’s interest in Ruvuma to 37.5%.

West Songo-Songo

Along with operating partner Key Petroleum (50%), Aminex was awarded the West Songo-Songo PSA in July 2008. The acreage is located adjacent to Aminex’s Nyuni PSA in the trend of the Rufiji Basin that includes the producing Songo-Songo gas field. There is existing seismic over the licence which will be reprocessed and interpreted ahead of any drilling decision. Due to its close proximity to Songo-Songo Island, the potential exists for any discoveries on the WSS licence to be tied back to the existing infrastructure.

Egypt

The PSC for West Esh el Mellaha-2 (WEEM-2) onshore Egypt was signed in 2006, with a JV structure granting Aminex a 10% free-carried interest through to commercial production. With existing 2D and 3D seismic over the block, the first exploration period required a three-well drilling programme. The first two wells, Malak-1 and NW Tanan-1, were drilled in early 2008, but did not encounter commercial hydrocarbons and were subsequently plugged and abandoned. The third well, South Malak-1, was drilled in August 2009 and reached TD of 11,200ft. Oil and gas shows were encountered in numerous intervals, but subsequent testing recovered uncommercial quantities of oil to surface as the reservoirs could not sustain production; the issue being that the well did not intersect the main prolific Nubian sands.

Despite the disappointing results, the JV partners have elected to extend the licence into the second exploration period ending September 2012, with a commitment to drill a further two wells.

North Korea

Progress has been slow since the Petroleum Agreement was signed in 2004 due to the broader political situation in North Korea. A formal PSC was signed in May 2010 for a large offshore area (50,000km²) in shallow and deep water in the Korean East Sea. The initial two-year period work obligation involves the reinterpretation of existing seismic and the acquisition of new marine seismic data. Although still at an early stage, Aminex has been able to monetise this first-mover advantage by bringing in Chosun Energy from Singapore, which acquired 50% of Aminex's SPV Korex Ltd for a consideration of US\$500,000 and provides a carry for the first US\$500,000 of costs.

AMOSSCO

Aminex also owns AMOSSCO (Aminex Oilfield Service and Supply Company), which supports the company's own E&P activities and provides services to other companies in the sector. For cyclical reasons, revenue in 1H10 fell to US\$0.75m from US\$1.6m in 1H09.

Newsflow

The main activity over the next 12 months for Aminex is set out in Table 3 below, and includes the drilling of five wells.

Table 3: 12-Month Activity Schedule

Asset	Newsflow	Timing
Shoats Creek	Well tests from OM-10-1	4Q10
Alta Loma	Recompletion of 'S' Sand at SE-2	1Q11
Alta Loma	Drilling of SE-3 well	2012
Nyuni PSA	Nyuni Island drilling	1Q11
Nyuni PSA	Follow-up well	2012
Ruvuma PSA	Second exploration well	3Q11
West Songo-Songo	First commitment well	2011

Source: Aminex

Risk Factors

Funding

Last year the company raised US\$17m (gross) in a placing and open offer to fund its drilling programme at Likonde-1 and at Shoats Creek, with a further US\$1.7m raised in June this year, primarily for the deep Wilcox drilling. As at 30 June, Aminex's net cash position was US\$5.5m, gross of drilling, testing and completion of OM-10-1 at Shoats Creek, which will cost around US\$3m. We estimate that drilling in Tanzania in 2011 will cost Aminex around US\$20m. With negative operating cashflow reflecting production declines and high G&A, and recompletion wells at Alta Loma to cost US\$0.3m, there is a clear financing gap that Aminex must address.

Assuming that this year's cash will cover the work in Shoats Creek and Alta Loma in the US, we expect the company to address the shortfall in 2011 with a number of options that may be implemented before YE10.

Exploration

An inherent operational risk, particularly pertinent in new frontiers such as Tanzania, is exploration failure through either an uncommercial find or dry hole – as shown by the Likonde-1 well in the Ruvuma Basin. Although Aminex attempts to mitigate this risk through extensive G&G work and farming down to reduce its cost and risk profile, it can never eliminate the chance of finding no commercial accumulations of oil and/or gas.

Political

Given that Aminex operates in the new frontier region of Tanzania, there is a degree of associated political risk. However, we note that, compared with most African countries, Tanzania enjoys political stability. Although the situation in North Korea has resulted in slow progress, Aminex has very little exposure and we have nothing in our valuation for this.

Diversification

Aminex's portfolio is diverse in terms of geography and geology, and ranges from frontier exploration to mature producing assets. Given its size there is an argument to suggest the company should focus on its most promising assets. We feel that North Korea and, to a lesser extent, Egypt and the US potentially dilute attention away from the high-impact exploration potential in Tanzania at a time when frontier exploration is being valued highly by the market.

Valuation

We value Aminex on a risked net asset value (NAV) basis, calculating core NAV at US\$73m (11p/share) and upside NAV at US\$48m (7p/share), giving a total risked NAV of US\$121m (19p/share). Our key underlying assumptions are:

- Flat, long-term US\$75/bbl oil price, US\$4/mcf US gas price and US\$2.8/mcf Tanzanian gas price
- US\$/£ exchange rate of 1.5
- 10% discount rate
- 2P reserves per OPC as at 31 December 2009
- Nyuni resource volumes per ISIS in 1H10 report

Core NAV

We calculate core NAV at US\$73m, or 11p/share, incorporating the US producing assets, AMOSSCO oil services, pre-development at Kiliwani North-1 and financial items. The majority of this value is attributed to Shoats Creek, which we see being crystallized by the drilling in the Wilcox formation.

Upside NAV

We calculate upside NAV at US\$48m, or 7p/share, reflecting the three firm drillable gas prospects in Nyuni, offshore Tanzania. We have included no prospects from the Ruvuma Basin, as the next drilling location has not yet been decided, or from West Songo-Songo.

Table 4: Risked NAV Summary

Country	Asset	Net mboe	NPV (US\$/bbl)	Unrisked NPV (US\$m)	Risk (%)	Net Risked NPV (US\$m)	NPV (p/sh)
Commercial							
US	Alta Loma	1.3	17.8	23.1	100%	23.1	3.6
US	Shoats Creek	4.5	16.7	74.7	90%	67.2	10.4
US	South Weslaco	0.4	3.2	1.3	100%	1.3	0.2
US	Somerset	0.1	-0.6	-0.1	100%	-0.1	0.0
Contingent							
Tanzania	Kiliwani North-1	2.6	5.3	13.9	50%	6.9	1.1
Oil Services						4.0	0.6
Net Cash/(Debt)						5.5	0.9
G&A						-35.0	-5.4
Core Valuation						73.0	11.3
Exploration							
Tanzania	Nyuni-2	80.9	2.1	169.7	22%	37.3	5.8
Tanzania	Fanjove North	14.7	1.9	27.8	10%	2.8	0.4
Tanzania	Okuza	43.1	1.9	79.6	10%	8.0	1.2
Upside Valuation						48.1	7.4
Total Risked NAV (Core + Upside)						121.1	18.7

Source: Aminex, Ambrian estimates

Financial Forecasts

Figure 6: Historical and Forecasted Financial Statements

Year end 31 December	2007	2008	2009	2010e	2011e
US\$m	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS					
Revenue	9.304	10.177	7.848	6.453	12.252
Cost of Sales	-7.363	-6.486	-5.387	-4.324	-8.211
Gross Profit	1.941	3.691	2.461	2.128	4.041
SG&A	-4.970	-4.455	-3.586	-4.641	-4.210
DD&A	-0.539	-0.837	-1.640	-0.701	-2.470
Other	-0.177	-0.139	-0.124	-0.156	-0.149
Operating Income	-3.745	-1.740	-2.889	-3.369	-2.788
Exceptionals	-0.017	-0.013	-0.012	-0.012	-0.010
Other		-8.107			
Net Interest	0.493	0.198	0.006	0.006	0.003
Profit Before Tax	-3.269	-9.662	-2.895	-3.375	-2.795
Tax					
Profit After Tax	-3.269	-9.662	-2.895	-3.375	-2.795
Weighted average shares o/s	206.8	242.1	315.2	422.4	429.9
Basic EPS	-0.016	-0.040	-0.009	-0.008	-0.007
Diluted EPS	-0.016	-0.040	-0.009	-0.008	-0.007
Dividend per share					
BALANCE SHEET					
Fixed Assets	37.046	41.312	45.774	55.365	75.945
Gross PP&E	40.435	45.636	51.880	62.514	85.564
Accumulated Depreciation	-4.202	-4.809	-6.480	-7.181	-9.651
Other LT assets	0.813	0.485	0.374	0.032	0.032
Current Assets	23.952	8.392	14.317	3.639	5.655
Stocks	0.098	0.385			
Debtors	5.212	3.910	2.628	2.556	4.853
Cash	18.642	4.097	11.689	0.683	0.801
Other Current Assets				0.400	
Current Liabilities	-6.338	-5.351	-2.688	-3.929	-8.289
Creditors	-5.618	-4.774	-2.515	-3.735	-8.095
Current Portion of Long Term Borrowings					
Other Short Term Liabilities	-0.720	-0.577	-0.173	-0.194	-0.194
Long Term Liabilities	-1.544	-1.367	-1.636	-1.653	-1.683
Long Term Borrowings	-0.146	-0.123	-0.071	-0.072	-0.072
Other Long Term Liabilities	-1.398	-1.244	-1.565	-1.581	-1.611
Net Assets	53.116	42.986	55.767	53.423	71.628
Equity	53.116	42.986	55.767	53.423	71.628
Net Debt/(cash)	-18.401	-3.914	-11.445	-0.489	-0.607
CASH FLOW					
Cash From Operations	-2.119	-0.142	-1.680	-1.972	2.168
Capex	-10.131	-15.040	-7.278	-10.634	-23.050
Acquisitions/disposals	0.288	0.152	1.250		
Financing	26.956	0.485	15.300	1.600	21.000
Other /forex					
Dividends					
Other Cash Flow items					
Net Cash Flow	14.994	-14.545	7.592	-11.006	0.118
Opening cash	3.648	18.642	4.097	11.689	0.683
HP finance leases initiated					
Other /forex					
Closing cash	18.642	4.097	11.689	0.683	0.801

Source: Aminex, Ambrian estimates

Oil and Gas Research

Simon Hawkins +44 (0)20 7634 4757
Werner Riding +44 (0)20 7634 4772
Sam Woodward +44 (0)20 7634 4756

Sales Team

Charles Bendon +44 (0)20 7634 4736
Julian Burn-Callander +44 (0)20 7634 4761
Jonnie Cox +44 (0)20 7634 4763
Sims Farr +44 (0)20 7634 4739
Hamish McLean +44 (0)20 7634 4732
Caspar Shand Kydd +44 (0)20 7634 4735

Trading

Cliff Banyard +44 (0)20 7634 4742
Lee Hunter +44 (0)20 7634 4753
Darren Knight +44 (0)20 7634 4752
David Mackay +44 (0)20 7634 4751
Nick Screech +44 (0)20 7634 4741
Chris Stallard +44 (0)20 7634 4740

Operations

Mike Dack +44 (0)20 7634 4734

Company Address

Ambrian Partners Limited
Old Change House
128 Queen Victoria Street
London
EC4V 4BJ

Telephone

+44 (0)20 7634 4700

Website

www.ambrian.com

Emails

firstname.lastname@ambrian.com

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