



aminexPLC

Interim Results for the six months to 30 June 2011

Highlights

Operational

- \$39 million (net of transaction costs) raised through placing and open offer ensures the Company is in a strong position to develop its portfolio of exploration and development assets
- Nyuni-2 well in Tanzania currently drilling
- US revenues benefiting from increased production at Alta Loma, Texas
- Development licence granted for Kiliwani North gas field in Tanzania
- New Nyuni PSA initialled and awaiting ministerial signature
- Farm-in agreement to increase interest in Nyuni and Kiliwani North to 65%

Financial

- Production increased by 33% to 50,500 BOE (2010: 38,000 BOE)
- Loss before tax of \$896,000 (2010: \$2.49 million)

Glossary of terms used

| | |
|------------|---|
| PSA or PSC | Production Sharing Agreement or Contract |
| Mcf | Thousands of cubic feet of natural gas |
| BCF | Billions of cubic feet of natural gas |
| MMcfd | Millions of cubic feet per day of natural gas |
| bbl | Barrels of oil |
| BOE/BOEPD | Barrels of oil equivalent/per day |
| BOPD | Barrels of oil per day |
| Pmean | The average (mean) probability of occurrence |

Chairman's Statement

Dear Shareholder

Commercial & Technical Overview

Aminex's primary activities are exploration for and development and production of oil and gas reserves. During the reporting period the Company was active in Tanzania and the American states of Texas and Louisiana.

Early in the period, Aminex launched and successfully concluded a placing of new shares with institutions, together with an open offer on the same terms to existing shareholders. Both were oversubscribed and scaled back, funds raised totalling \$42 million before expenses.

With sufficient funding in hand, Aminex has advanced its exploration programme in Tanzania and in June spudded the Nyuni-2 well on the Nyuni PSA. This well is a major undertaking and is being drilled from the small Nyuni Island in the Indian Ocean, approximately 35 km from the Tanzanian coast. At the date of this report the well is progressing towards target depth in line with expectations. It is seeking a potentially large gas accumulation in Neocomian age sands, being the same geological formation as proven in Kiliwani North ("KN") and in the nearby producing Songo-Songo gas field.

Also in Tanzania, during the reporting period the Minister of Energy and Minerals formally granted a 25 year development licence for the KN gas field, discovered by Aminex in 2008 in the Nyuni PSA. This licence has been carved out of the existing Nyuni PSA. Since the award, environmental approval has been granted for laying a pipeline over Songo-Songo Island to access the regional 'Songas' pipeline system and for construction of associated facilities. It is anticipated that agreements for gas sales and pipeline access will be finalised shortly and in the meantime long-lead time items for the tie-in are being ordered and front-end engineering work is virtually complete. Therefore, after a long delay beyond the Company's control we can now anticipate first Tanzanian production and revenues in a matter of months in 2012.

Aminex's interest in the Nyuni PSA and the Kiliwani North Development Licence has increased from 50% to 65% through farming into a partner's interest and paying an additional 20% of the Nyuni-2 well costs to earn the additional 15% interest.

The original 11-year Nyuni PSA, together with a six-month extension granted earlier this year, is due to expire in November 2011 and Aminex has negotiated a new PSA, to be known as the Nyuni Area PSA, which will not only comprise the acreage in the existing PSA but include four additional blocks to the north. This new PSA has been initialled by the relevant authorities in recent days and now awaits the Minister's signature. Finalisation will be announced as soon as it occurs.

Tanzania is suffering from a national power emergency caused by a combination of the closure of hydro-electric power generation following drought conditions and a shortfall in gas production due to operational problems earlier in the year. Although KN cannot solve Tanzania's energy problems, the authorities now view it as an important new source of energy for the country and there is a sense of urgency in government to facilitate tie-in to the system. KN will be the first new gas discovery made in the last 30 years to be brought on to commercial production.

Elsewhere in Tanzania, a further exploration well, Ntorya-1, is scheduled in the Ruvuma Basin to follow up the Likonde-1 well drilled in 2010 under the Ruvuma PSA. This PSA covers 12,000 km², offshore and onshore, on the Tanzanian side of the Ruvuma River which divides Tanzania and Mozambique. Anadarko and partner Cove Energy have now made four major deep water gas discoveries in the Mozambique sector of the Ruvuma delta, while BG and Ophir have recently made a substantial deepwater gas discovery in Tanzanian offshore acreage which offsets the Ruvuma PSA. The rig currently drilling Nyuni-2 has been contracted by Tullow to drill Ntorya-1 later this year.

In the USA, the Sunny Ernst-2 well at Alta Loma, Galveston County, Texas was recompleted in April in the 'S' sands which overlie the original production zone, brought on stream in 2008. This is now making a strong contribution to US production and should enhance revenues materially in the second half.

At Shoats Creek, Louisiana, two development wells are planned in the deep Upper Wilcox formation with partner and operator El Paso E&P, to follow up the Olympia Minerals 10-1 well ('OM10-1') discovery made in 2010. The first of these two wells was originally slated for spudding in July but the operator has delayed drilling because of rig availability. When this programme commences, shareholders will be advised. OM10-1 production has been restricted by lack of adequate water disposal facilities. In August, however, the state of Louisiana has approved an application to convert one of Aminex's adjoining non-producing well bores for salt water disposal and this will enable OM10-1 to achieve optimum production.

There has been no further drilling activity in Egypt during the period while work in the DPRK (North Korea) has been limited to re-evaluation of existing seismic data by operating shareholder Chosun Energy. Aminex's service and supply subsidiary, AMOSSCO, has traded satisfactorily in line with expectations, acting as the procurement arm of the Nyuni-2 drilling operations in the period.

Business Milestones

Achieved in first half of 2011

- Placing of new shares and open offer to existing shareholders accomplished
- Rig and associated contracts signed for Nyuni-2
- Development Licence secured for KN Field
- Environmental consent secured for KN Field
- Existing Nyuni PSA extended and terms of a replacement PSA agreed in principle
- Additional 15% acquired in Nyuni PSA and KN Development Licence through farm-in
- Nyuni-2 well spudded
- Recompletion of Sunny Ernst-2, Alta Loma

Planned for second half 2011

- Complete drilling of Nyuni-2
- Spud Ntorya-1 (Ruvuma PSA)
- Finalise new, enlarged PSA for Nyuni
- Sign gas connection agreement allowing KN gas to access Songas pipeline and system
- Complete initial sales agreement for KN gas
- Procure line pipe and associated equipment for KN tie-in
- Commence laying KN pipeline and facilities installation
- Drill two development wells at Shoats Creek, Louisiana
- Prepare for Fanjove seismic acquisition

Strategy & Prospects

The Company is in a strong cash position and well placed to explore and develop its portfolio of exploration and development assets. Growing revenues in the US ensure that shareholders' funds can be used solely for exploration and development, not for general cash burn.

The East African coastal margin continues to be Aminex's primary area of exploration and, although the search for crude oil has so far eluded all explorers, the natural gas business in Tanzania is now coming of age. There is a growing domestic demand for gas in Tanzania, both for power generation and for more profitable industrial use. The in-country mining sector is power-hungry (Tanzania is one of Africa's leading gold producers) and neighbouring countries, particularly Kenya, have a pressing need for energy, so gas could rapidly become an important source of export revenue for the emerging Tanzanian economy. Tanzania remains dependent on international aid, but it is politically stable and business-friendly.

While deep water discoveries in Tanzania will take time to commercialise and will most likely lead to the construction of LNG export facilities, Aminex's licences are near shore and onshore where discoveries can be more easily and rapidly commercialised for both domestic and neighbouring markets. The urgent need for more energy in Tanzania and the proven presence of gas, which has been underscored by the recent very large deep water discoveries, is encouraging several parties to work with the Tanzanian government on expansion of pipeline infrastructure beyond the single Songas pipeline which delivers gas to market at present. As one of Tanzania's most active explorers, with two commercially sized discoveries made to date, Aminex is very well positioned in this burgeoning sector.

The Board constantly reviews the Company's strategy and the balance of its operations, considering new opportunities to develop the business in tandem with East Africa and the USA.

Yours sincerely

B.A. Hall

Chairman

31 August 2011

Operations Report

Tanzania

Kiliwani North ('KN') gas field

Solid progress has been made on the commercialisation of the KN field since the Development Licence was awarded by the Tanzanian government in April 2011. Preliminary engineering design and a pipeline route survey for the tie-in of the KN-1 gas well to the Songas Processing Plant on Songo-Songo Island have been completed and the procurement of materials has commenced. Commercial negotiations are well-advanced for both gas sales and connection to the gas processing and transportation facilities. The timing of the tie-in and first deliveries of gas will be made clearer after the lead time for deliveries of materials is known. Tanzania continues to suffer from shortfalls in energy supplies and the Government is strongly supportive of the efforts by Aminex to bring KN gas to the market. KN was discovered in 2008 and the discovery well tested sweet dry gas at rates of up to 40 million cubic feet per day. Independent evaluation carried out by Isis Petroleum Consultants in 2010 attributed 45 BCF of gas in place (Pmean) to the KN field, with a recovery factor of approximately 80%.

Nyuni PSA

Aminex spudded the Nyuni-2 exploration well on 17 June 2011, using the Caroli Rig-6. This well, the fourth that Aminex has operated in the Nyuni PSA, is being directionally drilled from Nyuni Island, located approximately 35 kilometres from the Tanzanian coast in the north-east part of the licence area. The trajectory of the well is designed to intersect a large Lower Cretaceous (Neocomian) prospect with a bottom hole location 1,200 metres south-east of the island. A result is expected imminently.

A new agreement, the "Nyuni Area PSA", has been negotiated and recently initialled by the Tanzanian Petroleum Development Corporation (TPDC), prior to final signing by the Minister for Energy and Minerals. The Nyuni Area PSA will incorporate an additional four blocks to the north of the existing PSA area. The Government of Tanzania has granted a six month extension of the existing PSA to allow for the completion of the current drilling operations.

Under the terms of a farm-in agreement with Key Petroleum signed this year, Aminex, through its wholly-owned subsidiary Ndovu Resources Ltd. ("Ndovu"), is increasing its interest in the Nyuni PSA and the KN Development Licence by 15%, from 50% to 65%, in return for bearing Key Petroleum's 20% share of the Nyuni-2 drilling costs. Ndovu is the operator of both the Nyuni PSA and Kiliwani North Development Licence.

Partners are The RAK Gas Commission (25%), Bounty Oil and Gas (5%) and Key Petroleum (5%).

Ruvuma PSA

In June 2011, Aminex and partners Tullow Oil (operator) and Solo Oil received Tanzanian government approval to drill Ntorya-1, an onshore exploration well located in the Mtwara Licence area of the Ruvuma PSA, in southern Tanzania. Ntorya is located approximately 15 kilometres to the south of the Likonde-1 exploration well drilled in 2010. Ntorya-1 will target Upper Cretaceous and Tertiary sand reservoirs, both of which yielded strong indications of both oil and gas in Likonde-1. Over 800 feet of reservoir-quality sands were encountered in Likonde-1 before drilling was halted due to high gas influx and associated high pressures and temperatures. Ntorya-1 will have a programmed target depth of around 2,000 metres. The Caroli-6 Rig has been secured for this well and drilling is currently estimated to commence in November 2011.

The Mtwara Licence is the southerly of two contiguous licences (Lindi and Mtwara) that comprise the Ruvuma PSA area. Likonde-1 was drilled in the Lindi Licence, whereas Ntorya-1 will be located in the Mtwara Licence, which extends south to the border with Mozambique, defined by the Ruvuma River. The Ruvuma Basin, shared by Tanzania and Mozambique has seen a very active drilling campaign in the offshore extension of this huge and underexplored deltaic basin. The Anadarko gas discoveries in Mozambique waters have been followed by BG's recent deepwater discoveries offshore in the Ruvuma Basin in acreage which adjoins Aminex's Ruvuma PSA.

Aminex has a 37.5% interest in the Ruvuma PSA, Tullow Oil (operator) has 50% and Solo Oil has 12.5%.

West Songo-Songo PSA ('WSS')

WSS is operated by Key Petroleum in 50-50 partnership with Ndovu. This PSA adjoins the Nyuni PSA and was awarded to Key Petroleum as operator, with Ndovu as its non-operating partner, in 2008. Although several prospects have been identified at WSS, the operator is well behind schedule with its work and Aminex has recorded its dissatisfaction with progress. Additionally, the prospects which have been identified cannot be drilled from land, so a marine drilling unit such as a jack-up rig is required. As there is no such rig currently operating on the entire east coast of Africa, this would require a very costly and complex mobilisation. Accordingly, Aminex is considering its position as a member of the WSS joint venture, which it may replace with other more attractive opportunities.

USA

Shoats Creek, Beauregard Parish, Louisiana

Oil and gas production. (Aminex 100% plus 50% of Aminex-El Paso 'Wilcox' joint venture area.)

The primary producing formations at Shoats Creek are (1) the Cockfield Sands (shallower than 10,000 feet and partly depleted through production over several decades) and (2) the Wilcox sands (deeper than 10,000 feet and discovered and tested on the property in 2010 by a recently-formed joint venture between Aminex and El Paso E&P, LP).

In 2010 a well was drilled in each formation. Olympia Minerals-1 ("OM-1") was drilled in the first half of the year by Aminex (100% interest) to test a Cockfield target. Subsequently, in the second half, Olympia Minerals 10-1 ("OM10-1") was drilled by the Aminex-El Paso joint venture (50% Aminex) to test an Upper Wilcox target. Both wells successfully encountered their targets and were completed for production. Two follow-up wells are planned by the Aminex-El Paso joint venture this year in the Upper Wilcox formation although a date for commencement of drilling has not yet been fixed and timing is subject to rig availability. The Lower Wilcox formation, deeper than 12,000 feet, has not yet been drilled and remains an exploration prospect.

Aminex has a very much better understanding of the complex geology of the Shoats Creek area following interpretation of 3D seismic. The wells and the field require careful management because the oil has a high paraffin content which can cause the wells to wax up if produced too slowly. However, if produced too quickly the volume of water produced becomes difficult to handle. This has so far tended to create a stop-start production profile.

To resolve some of these issues, a downhole 'jet pump' has been installed at OM-1 (operated by Aminex) following engineering recommendations and this is establishing a stabilised and consistent production rate. At OM10-1 (operated by El Paso) further water disposal facilities are required before the well's full potential can be realised and the remaining two of the five hydrocarbon-bearing zones which have already been perforated can be placed on production. Consent for enhanced water disposal has recently been obtained from the state of Louisiana which will enable work to proceed.

Water disposal often requires costly new drilling but there are a number of old and idle well bores in Aminex's lease area which lend themselves to conversion for water disposal purposes. Using old well bores for water disposal from the Wilcox sands also provides an opportunity for increased production from Cockfield sands and ties in with the engineering report published by the Company in April which upgraded 2P reserves at Shoats Creek. The report recommended a programme of reservoir pressure maintenance by water injection for most effective sweeping of the Cockfield reservoir. Preparations are ongoing for the initiation of a test project. In the period, oil sold from Shoats Creek attracted a premium of up to \$12 over the WTI marker price due to its high quality and proximity to market and gas attracted a premium of up to \$5 per MCF, almost twice the posted price, because of its rich components.

Alta Loma, Galveston County, Texas

Oil and gas production. (Aminex 37.5%, El Paso 25% - operator, others 37.5%)

The Upper Andrau sands in the Sunny Ernst-2 discovery well drilled in 2008 produced at rates beyond original expectations but production subsequently declined. To restore production, the overlying 'S' sands, where a 60 foot interval of hydrocarbons was logged in 2008, were completed for production in the Sunny Ernst-2 well bore during the reporting period and the original producing interval in Upper Andrau sands was plugged off. The 'S' sands are now delivering both oil and gas to market on a restricted choke at an average rate of approximately 7 MMcfd gas and 300 BOPD. A follow-on well on this property, Sunny Ernst-3, is currently scheduled for drilling in 2012.

South Weslaco, Hidalgo County, Texas

The field currently produces approximately 2.2 MMCFD from 5 wells. Aminex has a 25% working interest.

Somerset Field, San Antonio, Texas

A programme of abandoning old and disused well bores is in progress and oil is produced from a number of stripper wells. Production is stable.

Egypt

West Esh El Mellaha ('WEEM-2')

The joint venture has committed to a second exploration period of three years which involves drilling two further exploration wells, most likely commencing later this year or early in 2012. Three wells were drilled on the WEEM-2 permit in the initial exploration period, two of which provided strong indications of hydrocarbons but none of which has been established as a commercial producer. The WEEM area onshore in the Gulf of Suez has complicated and highly faulted geology, while some of the overlying rock makes seismic interpretation difficult. However, successful wells tend to be prolific producers and perseverance may be rewarded through future drilling. Aminex has a 10% beneficial interest in this property and its share of exploration costs is carried through to first commercial production.

Korean Peninsula

East Korea Bay Basin

Aminex is a 50% shareholder in Korex Ltd., managed by fellow shareholder Chosun Energy of Singapore. In 2010 Korex signed a PSC with Korea Oil Exploration Company ("KOEC"), the state oil company of the Democratic People's Republic of Korea ("DPRK"), covering over 50,000 km² offshore in the Korean East Sea, in both shallow and deep water. The PSC calls for new marine seismic to be acquired in the next two years but evaluation has so far only reached the desk-top stage. This is a long-term project which is likely to come fully to fruition in a more favourable political climate. Whereas politics have improved and then deteriorated several times during the long period that Korex has been evaluating the DPRK's potential and negotiating with its officials, the geology remains a constant and gives cause for great optimism.

Oilfield Services Subsidiary

Aminex's wholly-owned oilfield service and supply subsidiary, AMOSSCO, has been trading in line with expectation and is currently providing supply and logistical support for the Group's drilling operations at Nyuni Island in Tanzania. It is currently providing support services to operating oil companies in four continents.

Financial Review

Financing and future operations

In March, Aminex completed a fundraising of \$39 million (net of issue expenses), comprising a placing and over-subscribed open offer. These funds were raised principally to finance Aminex's 2011 capital expenditure programme and enabled the Group to increase its interest in the Nyuni PSA and Kiliwani North Development Licence, which was subsequently granted by the Tanzanian authorities in April, through a farm-in agreement with a joint venture partner.

Revenue Producing Operations

The Group's oil and gas production, derived from US operations, increased by 25% and 38% respectively to 20,000 barrels (2010: 16,000) and 183,000 Mcf (2010: 133,000). The increases reflected the successful recompletion in the S sands of the Sunny Ernst-2 well at Alta Loma in April 2011 together with production from the Olympia Minerals-1 and Olympia Minerals 10-1 wells drilled at Shoats Creek in 2010. Oil production by field was: Somerset 40%, Shoats Creek 31% and Alta Loma 29%. Similarly, gas production by field was: Alta Loma 72%, South Weslaco 20% and Shoats Creek 8%. The average oil price achieved in the period increased by 32% to \$97.99 per bbl (2010: \$74.48 per bbl), whereas the average gas price fell marginally by 4% to \$4.86 per Mcf (2010: \$5.05 per Mcf).

As a result, the Group's oil and gas revenues were \$2.84 million for the first six months of 2011 compared with \$1.85 million for the comparative period, an increase of 54%. Oilfield services and supplies revenues more than doubled to \$1.66 million (2010: \$0.75 million) as the division assisted with the procurement of equipment for the Nyuni-2 drilling operations. Total revenues of \$4.5 million for the Group were 74% higher than the comparative period.

Cost of sales, excluding depletion and depreciation, was \$2.62 million (2010: \$1.78 million), the increase mainly relating to the growth in oilfield services activity but also reflecting the increased field costs at Shoats Creek. The depletion and depreciation charge of \$702,000 has increased 42% over the charge of \$496,000 for the comparative period, arising from the increased production and restated reserves from independently prepared reports at 1 January 2011 for Alta Loma and South Weslaco and 1 April 2011 for Shoats Creek.

As a result of the higher production and average commodity prices and growth in oilfield services activity, gross profit has increased to \$1.18 million (2010: \$323,000).

Group administrative expenses, net of own costs capitalised against projects, fell to \$2.33 million in the period under review from \$2.94 million for the first six months of 2010. The decrease of \$611,000 includes a reduction in the share-based payment charge of \$744,000 to \$66,000 for the current period. Finance income comprises a foreign exchange gain of \$325,000 mainly on the conversion of sterling funds into dollars and \$23,000 for interest receivable. The Group also made a gain of \$27,000 on the disposal of a listed investment. Finance costs of \$106,000 (2010: \$83,000) include the non-cash discount arising on the decommissioning provision. The Group continues to have negligible interest bearing debt. The resulting loss before tax for the first six months of 2011 was therefore \$896,000 (2010: \$2.49 million), resulting in a basic and diluted loss per share of 0.13 cents per share (2010: 0.60 cents per share).

Balance Sheet

The Group's total non-current assets increased from \$57.98 million at 31 December 2010 to \$66.13 million at 30 June 2011. The increase in these assets of \$8.15 million comprised \$7.26 million of exploration expenditure, including the Nyuni-2 drilling activity in Tanzania. There was an additional net increase after depletion and depreciation of \$888,000 in property, plant and equipment. The carrying cost of \$11.12 million at the date of grant of the Kiliwani North Development Licence has been reclassified from exploration and evaluation assets to property, plant and equipment. The Group disposed of its interest in a listed investment which was held for sale. Interest bearing debt (short and long-term) has been reduced to \$69,000 at 30 June 2011.

Total equity has increased by \$38.49 million since 31 December 2010. The movement comprises: the increase of \$39.19 million in the issued capital and share premium accounts; an increase of \$66,000 in the share option reserve; the net gain of \$104,000 in the foreign currency translation reserve; the credit of \$22,000 to the fair value of assets held for sale following the disposal of a listed investment; and the net loss for the period of \$896,000.

Cash Flows

The net increase in cash and cash equivalents for the six month period ended 30 June 2011 was \$30.67 million which compares with a net decrease for the comparative period ended 30 June 2010 of \$6.07 million. The increase reflects the financing activities for the period included the share placing in February 2011 and an open offer in March 2011 which raised net proceeds of \$39.19 million. Interest bearing debt was reduced by \$28,000 (2010: \$33,000). Net cash outflows from operating activities during the current reporting period amounted to \$2.28 million, including working capital adjustments arising from the Nyuni-2 drilling operations, and compares with net cash outflows \$374,000 for the first half of 2010. The Group spent \$4.10 million on exploration and evaluation assets, including expenditure on the Nyuni-2 well, general Nyuni licence costs and the Ruvuma PSA. Aminex also spent \$2.63 million on property, plant and equipment including Aminex's share of the balance of the Olympia Minerals 10-1 drilling costs and production facilities at Shoats Creek and the recompletion of the Sunny Ernst-2 well at Alta Loma. The Group also received proceeds of \$405,000 on disposal of a listed investment, proceeds of \$85,000 from sale of property, plant and equipment and bank interest of \$23,000.

Related Party Transactions

There were no related party transactions during the six-month period to 30 June 2011 that have materially affected the financial position or performance of the Group. In addition, there were no changes in the related parties set out in Note 27 to the Financial Statements contained in the 2010 Annual Report that could have had a material effect on the financial position or performance of the Group during the six-month period.

Going Concern

The Directors have given careful consideration to the Group's ability to continue as a going concern. The Directors have concluded that, following the placing and open offer concluded in March 2011 which raised \$39.19 million net of transactions costs, the Group has sufficient ongoing operating cash flows to continue as a going concern. The Group's ability to continue to make planned capital expenditure, in particular in Africa and the USA, can be assisted if necessary by the successful sale of assets or an alternative method of raising working capital. The Directors have reasonable expectation that the Group will be able to implement this strategy successfully. For this reason, they continue to adopt the going concern basis in preparing this half-yearly financial report.

Principal Risks and Uncertainties

Aminex's Group activities are carried out in many parts of the world, in particular East Africa, North Africa, DPRK and the USA. The Directors carry out periodic reviews to identify risk factors which might affect the business and financial performance. Although the summary set out below is not exhaustive as it is not possible to identify every risk that could affect the Group's business, the following risks have been identified as the principal risks and uncertainties facing the business over the next six months:

Exploration risk – exploration and development activities may be delayed or adversely affected by factors outside the Group's control, in particular: climatic and oceanographic conditions; performance of joint venture partners; performance of suppliers and exposure to rapid cost increases; availability, delays or failures in installing and commissioning plant and equipment; unknown geological conditions resulting in dry or uneconomic wells; remoteness of location; actions of host governments or other regulatory authorities (relating to, inter alia, the grant, maintenance, changes or renewal of any required authorisations, environmental regulations – in particular in relation to plugging and abandonment of wells, or changes in law).

Production risks – operational activities may be delayed or adversely affected by factors outside the Group's control, in particular: blowouts; unusual or unexpected geological conditions; performance of joint venture partners on non-operated and operated properties; seepages or leaks resulting in substantial environmental pollution; increased drilling and operational costs; uncertainty of oil and gas resource estimates; production, marketing and transportation conditions; and actions of host governments or other regulatory authorities.

Commodity prices – the demand for, and price of, oil and gas is dependent on global and local supply and demand, weather conditions, availability of alternative fuels, actions of governments or cartels and general global economic and political developments.

Currency risk – although the Group's reporting currency is the US dollar, which is the currency most commonly used in the pricing of petroleum commodities and for significant exploration and production costs, other expenditures (in particular for central administrative costs) are made in local currencies (as is equity funding), thus creating currency exposure.

Political risks – as a consequence of the Group's activities in different parts of the world, Aminex may be subject to political, economic and other uncertainties, including but not limited to terrorism, military repression, war or other unrest, nationalisation or expropriation of property, changes in national laws and energy policies, exposure to less developed legal systems.

A more detailed listing of risks and uncertainties facing the Group's business is set out on page 6 of the 2010 Aminex PLC Annual Report and Accounts (available on the Aminex website www.aminex-plc.com).

Forward-Looking Statements

Certain statements made in this half-yearly financial report are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from the expected future events or results referred to in these forward-looking statements.

Statement of the Directors in respect of the Half-Yearly Financial Report

We, the board of directors, as listed on page 12 of the most recent annual report confirm our responsibility for the half-yearly financial statements and that to the best of our knowledge:

- the condensed set of interim financial statements comprising the condensed income statement, the condensed statement of comprehensive income, the condensed balance sheet, the condensed statement of changes in equity, the condensed statement of cashflows and the related notes have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.
- the interim management report includes a fair review of the information required by:
 - (a) *Regulation 8(2) of the Transparency (Directive 2004/109/EC) Regulations 2007*, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) *Regulation 8(3) of the Transparency (Directive 2004/109/EC) Regulations 2007*, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

B.A. Hall

Chairman

31 August 2011

M.V. Williams

Chief Financial Officer/Company Secretary

Independent Review Report to Aminex PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2011 which comprises the condensed consolidated interim income statement, condensed consolidated statement of comprehensive income, condensed consolidated interim balance sheet, condensed consolidated statement of changes in equity, condensed consolidated interim statement of cashflows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Transparency (Directive 2004/109/EC) Regulations 2007 ("the TD Regulations"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the TD Regulations.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The Directors are responsible for ensuring that the condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Going concern

In forming our conclusion on the condensed financial statements, we have had regard to the disclosures made in Note 13 of the condensed financial statements concerning the Group's ability to continue as a going concern having regard to its ongoing capital commitments, which are significant. However our conclusion is not qualified in this respect.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly report for the six months ended 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the TD Regulations.

Patricia Carroll

For and behalf of

KPMG Chartered Accountants, Statutory Audit Firm

31 August 2011

1 Stokes Place, St. Stephen's Green, Dublin 2

Condensed Consolidated Interim Income Statement

for the six months ended 30 June 2011

| | Notes | Unaudited 6 months ended 30 June 2011 US\$'000 | Unaudited 6 months ended 30 June 2010 US\$'000 | Audited Year ended 31 December 2010 US\$'000 |
|--|-------|--|--|--|
| Revenue – continuing operations | 2 | 4,508 | 2,597 | 7,081 |
| Cost of sales | | (2,623) | (1,778) | (5,174) |
| Depletion, depreciation and decommissioning of oil and gas interests | | (702) | (496) | (1,194) |
| Impairment provision against producing assets | | - | - | (550) |
| Total cost of sales | | (3,325) | (2,274) | (6,918) |
| Gross profit | | 1,183 | 323 | 163 |
| Administrative expenses | | (2,330) | (2,941) | (4,652) |
| Depreciation of other assets | | (18) | (27) | (79) |
| Total administrative expenses | | (2,348) | (2,968) | (4,731) |
| Loss on operating activities | | (1,165) | (2,645) | (4,568) |
| Gain on sale of exploration financial asset | | - | 238 | 238 |
| Finance income | 3 | 375 | 2 | 3 |
| Finance costs | 4 | (106) | (83) | (168) |
| Loss before income tax | | (896) | (2,488) | (4,495) |
| Income tax expense | 5 | - | - | - |
| Loss for the period attributable to equity holders of the Company | 2 | (896) | (2,488) | (4,495) |
| Basic and diluted loss per share (cents) | 6 | (0.13) | (0.60) | (1.06) |

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2011

| | Unaudited 6 months ended 30 June 2011 US\$'000 | Unaudited 6 months ended 30 June 2010 US\$'000 | Audited Year ended 31 December 2010 US\$'000 |
|--|--|--|--|
| Loss for the period | (896) | (2,488) | (4,495) |
| Other comprehensive income: | | | |
| Currency translation differences | 104 | (131) | (40) |
| Net change in fair value of available for sale financial asset | 22 | (68) | (22) |
| Total comprehensive income for the period attributable to the equity holders of the Company | (770) | (2,687) | (4,557) |

Condensed Consolidated Interim Balance Sheet

At 30 June 2011

| | Notes | Unaudited 30 June 2011 US\$'000 | Unaudited 30 June 2010 US\$'000 | Audited 31 December 2010 US\$'000 |
|--------------------------------------|-------|--|--|--|
| ASSETS | | | | |
| Exploration and evaluation assets | 7 | 35,539 | 37,969 | 39,404 |
| Property, plant and equipment | 8 | 30,057 | 13,823 | 18,048 |
| Other investments | 9 | 532 | 32 | 532 |
| Total non-current assets | | 66,128 | 51,824 | 57,984 |
| Inventory | | 984 | - | - |
| Available for sale financial asset | | - | 400 | 356 |
| Trade and other receivables | | 2,915 | 1,422 | 1,715 |
| Cash and cash equivalents | 10 | 33,573 | 5,617 | 2,905 |
| Total current assets | | 37,472 | 7,439 | 4,976 |
| Total assets | | 103,600 | 59,263 | 62,960 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Loans and borrowings | | (43) | (63) | (53) |
| Trade and other payables | | (6,293) | (1,892) | (4,128) |
| Decommissioning provision | | (207) | (131) | (206) |
| Total current liabilities | | (6,543) | (2,086) | (4,387) |
| Non-current liabilities | | | | |
| Loans and borrowings | | (26) | (72) | (44) |
| Decommissioning provision | | (2,133) | (1,581) | (2,116) |
| Total non-current liabilities | | (2,159) | (1,653) | (2,160) |
| Total liabilities | | (8,702) | (3,739) | (6,547) |
| NET ASSETS | | 94,898 | 55,524 | 56,413 |
| EQUITY | | | | |
| Issued capital | 11 | 62,578 | 33,632 | 35,611 |
| Share premium | 11 | 79,450 | 60,864 | 67,228 |
| Capital conversion reserve fund | | 234 | 234 | 234 |
| Share option reserve | | 3,686 | 3,539 | 3,620 |
| Share warrant reserve | | - | 5,665 | - |
| Foreign currency translation reserve | | (555) | (750) | (659) |
| Fair value reserve | | - | (68) | (22) |
| Retained earnings | | (50,495) | (47,592) | (49,599) |
| TOTAL EQUITY | | 94,898 | 55,524 | 56,413 |

Condensed Consolidated Statement of Changes in Equity

Unaudited for the six months ended 30 June 2011

Attributable to equity shareholders of the Company

| | Share capital US\$'000 | Share premium US\$'000 | Capital conversion reserve fund US\$'000 | Share option reserve US\$'000 | Share warrant reserve US\$'000 | Foreign currency translation reserve fund US\$'000 | Fair value reserve US\$'000 | Retained earnings US\$'000 | Total equity US\$'000 |
|--|---------------------------|---------------------------|---|----------------------------------|-----------------------------------|---|--------------------------------|-------------------------------|--------------------------|
| As at 1 January 2010 | 32,399 | 60,463 | 234 | 2,729 | 5,665 | (619) | - | (45,104) | 55,767 |
| Transactions with shareholders of the Company recognised directly in equity | | | | | | | | | |
| Shares issued | 1,233 | 401 | - | - | - | - | - | - | 1,634 |
| Share-based payment charge | - | - | - | 810 | - | - | - | - | 810 |
| Comprehensive income: | | | | | | | | | |
| Currency translation differences | - | - | - | - | - | (131) | - | - | (131) |
| Net change in fair value of available for sale financial assets | - | - | - | - | - | - | (68) | - | (68) |
| Loss for the period | - | - | - | - | - | - | - | (2,488) | (2,488) |
| As at 1 July 2010 | 33,632 | 60,864 | 234 | 3,539 | 5,665 | (750) | (68) | (47,592) | 55,524 |
| Transactions with shareholders of the Company recognised directly in equity | | | | | | | | | |
| Shares issued | 1,979 | 699 | - | - | - | - | - | - | 2,678 |
| Share-based payments | - | - | - | 81 | - | - | - | - | 81 |
| Released on exercise/ (lapsing) of share warrants | - | 5,665 | - | - | (5,665) | - | - | - | - |
| Comprehensive income: | | | | | | | | | |
| Currency translation differences | - | - | - | - | - | 91 | - | - | 91 |
| Net change in fair value of available for sale financial assets | - | - | - | - | - | - | 46 | - | 46 |
| Loss for the period | - | - | - | - | - | - | - | (2,007) | (2,007) |
| As at 1 January 2011 | 35,611 | 67,228 | 234 | 3,620 | - | (659) | (22) | (49,599) | 56,413 |
| Transactions with shareholders of the Company recognised directly in equity | | | | | | | | | |
| Shares issued | 26,967 | 12,222 | - | - | - | - | - | - | 39,189 |
| Share-based payment charge | - | - | - | 66 | - | - | - | - | 66 |
| Comprehensive income: | | | | | | | | | |
| Currency translation differences | - | - | - | - | - | 104 | - | - | 104 |
| Net change in fair value of available for sale financial assets | - | - | - | - | - | - | 22 | - | 22 |
| Loss for the period | - | - | - | - | - | - | - | (896) | (896) |
| At 30 June 2011 | 62,578 | 79,450 | 234 | 3,686 | - | (555) | - | (50,495) | 94,898 |

Condensed Consolidated Interim Statement of Cashflows

for the six months ended 30 June 2011

| | Unaudited 6 months ended 30 June 2011 US\$'000 | Unaudited 6 months ended 30 June 2010 US\$'000 | Audited Year ended 31 December 2010 US\$'000 |
|---|---|---|---|
| Operating activities | | | |
| Loss for the financial period | (896) | (2,488) | (4,495) |
| Depletion, depreciation and decommissioning | 720 | 523 | 1,273 |
| Impairment of producing assets | - | - | 550 |
| Foreign exchange losses/(gains) | 429 | (94) | (41) |
| Finance income | (348) | (2) | (3) |
| Finance costs | 106 | 83 | 168 |
| Gain on sale of exploration financial asset | - | (238) | (238) |
| Gain on sale of available for sale financial asset | (27) | - | - |
| Gain on sale of property, plant and equipment | (12) | - | - |
| Equity-settled share based payment charge | 66 | 810 | 891 |
| Increase in stock | (984) | - | - |
| (Increase)/decrease in trade and other receivables | (1,200) | 1,206 | 913 |
| (Decrease)/increase in trade and other payables | (42) | (129) | 721 |
| Net cash absorbed by operations | (2,188) | (329) | (261) |
| Cost of decommissioning | (84) | (41) | (135) |
| Interest paid | (3) | (4) | (11) |
| Net cash used in operating activities | (2,275) | (374) | (407) |
| Investing activities | | | |
| Acquisition of property, plant and equipment | (2,627) | (2,603) | (5,789) |
| Expenditure on exploration and evaluation assets | (4,104) | (4,731) | (6,955) |
| Proceeds from sale of available for sale financial asset | 405 | - | 90 |
| Proceeds from sale of property, plant and equipment | 85 | - | - |
| Interest received | 23 | 2 | 3 |
| Net cash used in investing activities | (6,218) | (7,332) | (12,651) |
| Financing activities | | | |
| Proceeds from the issue of share capital | 41,943 | 1,730 | 4,647 |
| Payment of transaction costs on issue of share capital | (2,754) | (96) | (335) |
| Loans repaid | (28) | (33) | (70) |
| Loans received | - | 33 | 32 |
| Net cash from financing activities | 39,161 | 1,634 | 4,274 |
| Net increase/(decrease) in cash and cash equivalents | 30,668 | (6,072) | (8,784) |
| Cash and cash equivalents at 1 January | 2,905 | 11,689 | 11,689 |
| Cash and cash equivalents at end of the financial period | 33,573 | 5,617 | 2,905 |

Notes To The Condensed Consolidated Interim Financial Statements (unaudited) for the six months ended 30 June 2011

1. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2011 are unaudited but have been reviewed by the auditor. The financial information presented herein does not amount to statutory financial statements that are required by Section 7 of the Companies (Amendment) Act, 1986 to be annexed to the annual return of the Company. The statutory financial statements for the financial year ended 31 December 2010 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those statutory financial statements was unqualified. The auditor drew attention to the Company's disclosures made in the Basis of Preparation paragraph in the Statement of Accounting Policies included in the 2010 Annual Report concerning the Group's ability to continue as a going concern but the auditor's opinion was not qualified in this respect.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

The financial information contained in the condensed interim financial statements has been prepared in accordance with the accounting policies set out in the last annual financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors on 31 August 2011.

The following are the new standards that are effective for the financial period of the company ending on 30 June 2011 and that had no impact on the results or financial position of the group:

- IAS 24 (Amendment) – *Related party disclosures*
- IAS 32 (Amendment) – *Financial instruments: Presentation – classification of rights issues*
- IFRIC 19 – *Extinguishing financial liabilities with equity instruments*
- IFRIC 14 (Amendment) – *Prepayments of a minimum funding requirement*

Notes To The Condensed Consolidated Interim Financial Statements (unaudited) for the six months ended 30 June 2011

2. Segmental disclosure

| | Unaudited 6 months ended 30 June 2011 US\$'000 | Unaudited 6 months ended 30 June 2010 US\$'000 | Audited Year ended 31 December 2010 US\$'000 |
|--|---|---|---|
| Segmental revenue | | | |
| Producing oil and gas properties | 2,845 | 1,848 | 4,456 |
| Provision of oilfield goods and services | 1,663 | 749 | 2,625 |
| Total revenue | <u>4,508</u> | <u>2,597</u> | <u>7,081</u> |
| Country of destination - producing oil and gas properties | | | |
| USA | 2,845 | 1,848 | 4,456 |
| Africa | - | - | - |
| Asia | - | - | - |
| Europe | - | - | - |
| Revenue | <u>2,845</u> | <u>1,848</u> | <u>4,456</u> |
| Country of destination – provision of oilfield goods and services | | | |
| America | 409 | 291 | 1,366 |
| Africa | 585 | 387 | 858 |
| Asia | 301 | 40 | 141 |
| Europe | 368 | 31 | 260 |
| Revenue | <u>1,663</u> | <u>749</u> | <u>2,625</u> |
| Segmental profit/(loss) for the financial period | | | |
| USA – producing oil and gas properties | 94 | (289) | (984) |
| Africa and Asia – exploration assets | (153) | (224) | (997) |
| Europe – oilfield goods and services | 27 | (60) | (37) |
| Europe – Group activities (*) | (864) | (1,915) | (2,477) |
| Group loss for the period | <u>(896)</u> | <u>(2,488)</u> | <u>(4,495)</u> |
| Segmental assets | | | |
| USA – producing oil and gas properties | 20,120 | 14,630 | 19,448 |
| Africa and Asia – exploration assets | 51,039 | 39,207 | 40,544 |
| Europe – oilfield goods and services | 591 | 5,379 | 631 |
| Europe – Group activities (**) | 31,850 | 47 | 2,337 |
| Total assets | <u>103,600</u> | <u>59,263</u> | <u>62,960</u> |
| Segmental liabilities | | | |
| USA – producing oil and gas properties | (3,622) | (2,680) | (4,809) |
| Africa and Asia – exploration assets | (4,579) | (616) | (1,170) |
| Europe – oilfield goods and services | (413) | (429) | (164) |
| Europe – Group activities | (88) | (14) | (404) |
| Total liabilities | <u>(8,702)</u> | <u>(3,739)</u> | <u>(6,547)</u> |

*Group costs primarily comprise salary and related costs

**Group assets primarily comprise cash and working capital

Notes To The Condensed Consolidated Interim Financial Statements

(unaudited) for the six months ended 30 June 2011

| | Unaudited 6 months ended 30 June 2011 US\$'000 | Unaudited 6 months ended 30 June 2010 US\$'000 | Audited Year ended 31 December 2010 US\$'000 |
|---|---|---|---|
| Capital expenditure | | | |
| USA – producing oil and gas properties | 1,284 | 2,649 | 7,463 |
| Africa and Asia – producing assets | 393 | - | - |
| Africa and Asia – exploration assets | 7,256 | 4,175 | 6,156 |
| Europe – Group assets | 3 | 17 | 18 |
| Total capital expenditure | 8,936 | 6,841 | 13,637 |
| Other non-cash charges/(credits) | | | |
| USA: depletion and decommissioning charge | 702 | 496 | 1,194 |
| USA: impairment charge against producing assets | - | - | 550 |
| Europe: depreciation – Group assets | 18 | 27 | 79 |
| Europe: impairment charge against other investments held | - | - | 374 |
| Europe: (Gain)/loss on sale of exploration financial asset | - | (238) | - |
| Europe: fair value adjustment against current asset investments | (22) | 68 | 22 |

3. Finance income

| | Unaudited 6 months ended 30 June 2011 US\$'000 | Unaudited 6 months ended 30 June 2010 US\$'000 | Audited Year ended 31 December 2010 US\$'000 |
|---|---|---|---|
| Foreign exchange gains | 325 | - | - |
| Deposit interest income | 23 | 2 | 3 |
| Profit on disposal of available for sale financial asset (Note 9) | 27 | - | - |
| | 375 | 2 | 3 |

4. Finance costs

| | Unaudited 6 months ended 30 June 2011 US\$'000 | Unaudited 6 months ended 30 June 2010 US\$'000 | Audited Year ended 31 December 2010 US\$'000 |
|---|---|---|---|
| Bank charges | 1 | - | 1 |
| Decommissioning provision interest charge | 102 | 78 | 157 |
| Other finance charges | 3 | 5 | 10 |
| | 106 | 83 | 168 |

5. Tax

The Group has not provided any tax charge for the six month periods ended 30 June 2011 and 30 June 2010 or for the year ended 31 December 2010. The Group's operating divisions have accumulated losses which are expected to exceed profits earned by operating entities for the foreseeable future.

Notes To The Condensed Consolidated Interim Financial Statements (unaudited) for the six months ended 30 June 2011

6. Loss per share

The basic loss per Ordinary Share is calculated using a numerator of the loss for the financial period and a denominator of the weighted average number of Ordinary Shares in issue for the financial period. The diluted loss per Ordinary Share is calculated using a numerator of the loss for the financial period and a denominator of the weighted average number of Ordinary Shares outstanding and adjusted for the effect of all potentially dilutive shares, including the share options and share warrants, assuming that they have been converted.

The calculations for the basic loss per share of the financial periods ended 30 June 2011, 30 June 2010 and the year ended 31 December 2010 are as follows:

| | Unaudited 6 months ended 30 June 2011 | Unaudited 6 months ended 30 June 2010 | Audited Year ended 31 December 2010 |
|--|---|---|---|
| <i>Numerator for basic and diluted loss per share:</i> | | | |
| Loss for the financial period (US\$'000) | <u>(896)</u> | <u>(2,488)</u> | <u>(4,495)</u> |
| <i>Weighted average number of shares:</i> | | | |
| Weighted average number of ordinary shares ('000) | <u>674,827</u> | <u>414,834</u> | <u>425,738</u> |
| Basic and diluted loss per share (cents) | <u>(0.13)</u> | <u>(0.60)</u> | <u>(1.06)</u> |

There is no difference between the basic loss per Ordinary Share and the diluted loss per Ordinary Share for the financial periods ended 30 June 2011, 30 June 2010 and the year ended 31 December 2010 as all potentially dilutive Ordinary Shares outstanding are anti-dilutive. There were 27,715,000 anti-dilutive share options (30 June 2010: 27,465,000 and 31 December 2010: 27,715,000) and no anti-dilutive share warrants (30 June 2010: 36,439,439 and 31 December 2010: nil) in issue as at 30 June 2011.

7. Exploration and evaluation assets

| | |
|---|----------------------|
| At 1 January 2011 | US\$'000 |
| Additions | 39,404 |
| Reclassification as developed and producing assets (Note 8) | 7,256 |
| | <u>(11,121)</u> |
| At 30 June 2011 | <u>35,539</u> |

Exploration and evaluation assets during the period relate to Production Sharing Agreements held in Tanzania.

The Directors have considered the licence, exploration and appraisal costs incurred in respect of its exploration and evaluation assets, which are, with the exceptions of the partial write down of the Nyuni-1 well in Tanzania, carried at historical cost. These assets have been assessed for impairment and in particular with regard to remaining licence terms, likelihood of renewal, likelihood of further expenditures and ongoing acquired data for each area, as more fully described in the Operations Review. The Directors are satisfied that there are no further indicators of impairment but recognise that future realisation of these oil and gas assets is dependent on further successful exploration and appraisal activities and the subsequent economic production of hydrocarbon reserves.

Following the award of the Kiliwani North Development Licence by the Tanzanian government in April 2011, the Directors are satisfied that the Kiliwani North field is commercially viable. The carrying cost relating to the development licence has been reclassified as a development asset under property, plant and equipment (see Note 8).

Notes To The Condensed Consolidated Interim Financial Statements (unaudited) for the six months ended 30 June 2011

8. Property, plant and equipment

| | Developed and producing oil and gas properties - USA US\$'000 | Developed and producing oil and gas properties - Tanzania US\$'000 | Other assets US\$'000 | Total US\$'000 |
|---|--|---|-----------------------------|-------------------|
| Cost | | | | |
| At 1 January 2011 | 25,919 | - | 423 | 26,342 |
| Additions in the period | 1,284 | 393 | 3 | 1,680 |
| Reclassification from exploration and evaluation assets (Note 7) | - | 11,121 | - | 11,121 |
| Disposals | (273) | - | - | (273) |
| Exchange rate adjustment | - | - | 21 | 21 |
| At 30 June 2011 | 26,930 | 11,514 | 447 | 38,891 |
| Depreciation | | | | |
| At 1 January 2011 | 7,916 | - | 378 | 8,294 |
| Charge for the period | 702 | - | 18 | 720 |
| Disposals | (200) | - | - | (200) |
| Exchange rate adjustment | - | - | 20 | 20 |
| At 30 June 2011 | 8,418 | - | 416 | 8,834 |
| Net book value | | | | |
| At 30 June 2011 | 18,512 | 11,514 | 31 | 30,057 |
| At 1 January 2011 | 18,003 | - | 45 | 18,048 |

As stated in Note 7, the carrying value of the Kiliwani North Development Licence has been transferred from Exploration and Exploration Assets.

During the year the company disposed of property, plant and equipment for a consideration of US\$85,000. The profit arising on disposal was US\$12,000.

Property, plant and equipment shown above includes assets held under finance leases as follows:

| | Unaudited 6 months ended 30 June 2011 US\$'000 | Unaudited 6 months ended 30 June 2010 US\$'000 | Audited Year ended 31 December 2010 US\$'000 |
|---------------------|---|---|---|
| Net carrying value | 70 | 141 | 97 |
| Depreciation charge | 24 | 37 | 31 |

The majority of the Group's property, plant and equipment comprises its producing oil and gas properties which are depleted on a unit of production basis, based on proven and probable reserves at each field. At 31 December 2010, an independent valuation was carried out based on estimated future discounted cash flows of each producing property at the Shoats Creek, South Weslaco and Alta Loma fields. An update to the independent valuation for Shoats Creek was provided at 1 April 2011. The Directors are satisfied that no further impairment of the property, plant and equipment is considered to have occurred.

Notes To The Condensed Consolidated Interim Financial Statements (unaudited) for the six months ended 30 June 2011

9. Other Investments

Other investments at 30 June 2011 comprise of 150,000 shares in an unlisted company, Triton Petroleum Pte Limited with an estimated valuation US\$32,000 and 50 shares in Korex Limited with an estimated valuation of US\$500,000. Aminex does not have a controlling or significant influence over either entity by virtue of its shareholding and consequently accounted for these interests as financial assets. The Directors have considered the carrying value of the non-quoted financial asset and consider that this is worth at least the value stated above, based on the current information available.

During the period the Company disposed of its remaining 665,661 shares held in Kulczyk Oil Ventures Inc, a company listed on the Warsaw Stock Exchange, for a consideration of US\$405,000. The profit arising on disposal was US\$27,000.

| | Unaudited 6 months ended 30 June 2011 US\$'000 | Unaudited 6 months ended 30 June 2010 US\$'000 | Audited Year ended 31 December 2010 US\$'000 |
|------------------------------------|---|---|---|
| Non current investments | | | |
| Non quoted financial instruments | <u>532</u> | <u>32</u> | <u>532</u> |
| Current investments | | | |
| Available for sale financial asset | <u>-</u> | <u>400</u> | <u>356</u> |

10. Cash and cash equivalents

Included in cash and cash equivalents is an amount of US\$388,000 held on behalf of the non-operating joint venture partners where the Aminex Group acts as operator of the joint venture.

11. Issued Capital

On 25 February 2011, the Group issued 250 million ordinary shares for cash increasing share capital by US\$20.6 million. The premium arising on the issue, after share issue costs, amounted to US\$8.9 million. On 14 March 2011, the Group issued 75.67 million ordinary shares for cash increasing share capital by US\$6.3million. The premium arising on the issue, after share issue costs, amounted to US\$3.3 million.

12. Capital Commitments

At 30 June 2011, the Group had capital commitments of US\$ 7,100,000 (2010: US\$ nil).

Notes To The Condensed Consolidated Interim Financial Statements (unaudited) for the six months ended 30 June 2011

13. Going concern

The Directors have given careful consideration to the Group's ability to continue as a going concern. The Directors have concluded that, following the placing and open offer concluded in March 2011 which raised US\$39.19 million net of transactions costs, the Group has sufficient ongoing operating cash flows to continue as a going concern. The Group's ability to continue to make planned capital expenditure, in particular in Africa and the USA, can be assisted if necessary by the successful sale of assets or an alternative method of raising working capital. The Directors have reasonable expectation that the Group will be able to implement this strategy successfully. For this reason, they continue to adopt the going concern basis in preparing this half-yearly financial report.

14. Statutory Information

The interim financial information to 30 June 2011 and 30 June 2010 is unaudited and does not constitute statutory financial information. The information given for the year ended 31 December 2010 does not constitute the statutory accounts within the meaning of Section 19 of The Companies (Amendment) Act 1986. The statutory accounts for the year ended 31 December 2010 have been filed with the Registrar of Companies in Ireland. This announcement is being sent to shareholders and will be made available at the Company's registered office at 6 Northbrook Road, Dublin 6 and at the Company's UK representative office at 7 Gower Street, London WC1E 6HA.

Principal Operating Companies



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