



aminexPLC

INTERIM RESULTS

for the six months to 30 June 2010



Highlights

Operational

- Kiliwani North gas field - Resolution of regulatory issues at gas plant opens way to commercialisation
- Ruvuma PSA - First well proves up potential for oil as well as gas
- Nyuni PSA - Seismic and remapping at Nyuni firm up prospects for drilling
- Shoats Creek - New well completed for production in Cockfield sands
- Shoats Creek - AMI signed with El Paso to explore shared deep oil potential with first joint well now drilled and currently being tested
- Korea East Sea - New partner introduced and PSC signed covering 50,000 km²
- Egypt, West Esh el Mellahah - PSC extended to second term

Financial

- Oil production of 16,000 bbl (2009: 24,000 bbl) and gas production of 133,000 Mcf (2009: 302,000 Mcf) suffered temporary fall in the period
- Loss before tax of US\$2.49 million (2009: US\$1.15 million)

Glossary of terms used

PSA	Production Sharing Agreement
PSC	Production Sharing Contract
Mcf	Thousands of cubic feet of natural gas
BCF	Billions of cubic feet of natural gas
TCF	Trillions of cubic feet of natural gas
MMcfd	Millions of cubic feet per day of natural gas
bbl	Barrels of oil
BOPD	Barrels of oil per day
P _{mean}	The average (mean) probability of occurrence
P ₉₀	90% probability of occurrence
P ₁₀	10% probability of occurrence
Contingent Resources	Discovered resources identified by drilling
Prospective Resources	Resources identified by seismic
GIIP	Gas initially in place

Chairman's Statement

Dear Shareholder

Operations Overview

Since the end of the reporting period, Aminex has been advised by the parties concerned that outstanding issues between the Tanzanian Government regulator and the regional pipeline operator, which were holding up the expansion of a gas plant at Songo-Songo Island, have now been satisfactorily resolved so that detailed engineering plans can be submitted for final approval. This will lead to facilities becoming available to transport gas from the Kiliwani North field to market in the Dar es Salaam region which will significantly increase revenues.

Aminex has been drilling actively since the beginning of 2010. The Tullow-operated Likonde-1 well in the onshore Ruvuma basin of Tanzania (Aminex – 37.5%) and the Aminex-operated Olympia Minerals-1 well ("OM-1", Aminex – 100%) at Shoats Creek, Louisiana, were both spudded in the first quarter. Likonde-1 provided encouraging information about an under-explored basin but was not a commercial discovery. OM-1 has now been completed for production, the first new well to be drilled on the Company's Shoats Creek property with benefit of new 3D seismic.

During the reporting period, seismic processing, re-processing, interpretation and mapping were completed over the Nyuni PSA in Tanzania with very constructive results, tabulated later in this statement. Reported contingent resource GIIP of over 200 BCF (equivalent to roughly 30 million bbl) and prospective resource GIIP of over 2.5 TCF (equivalent to roughly 400 million bbl) on a Pmean basis are providing the platform for a development programme at the Kiliwani North gas field and helping identification of future exploration drilling targets.

In June 2010, Aminex was invited to take a minority interest in a broader exploration programme in the same general area of Louisiana as its Shoats Creek property. The Company used its existing shareholder authority to place 17.2 million new shares for cash, to raise approximately US\$1.7 million before expenses and to fund the entry cost of this unbudgeted opportunity. At the time of writing negotiations with the third party are still ongoing.

Since the reporting date, the Company's wholly-owned US subsidiary has signed an Area of Mutual Interest Agreement ("AMI") in Louisiana with Shoats Creek neighbour El Paso E&P, LP ("El Paso") for joint exploration of a deep prospect in Upper Wilcox sands which is believed to span the acreage of both companies. A 50-50 split has been agreed and a first well, Olympia Minerals-10-1 ("OM-10-1"), has now been drilled to a total measured depth of 12,410 feet (3,783 metres), encountering and logging potential hydrocarbon-bearing sands which are currently being tested. Aminex's side of the AMI covers approximately one quarter of the surface area of the Shoats Creek leases.

Early in the year the Company sold a 50% interest in its subsidiary Korex Limited which holds interests in the Democratic People's Republic of Korea ("DPRK"). In May Korex Limited signed a PSC with the Korea Oil Exploration Company, the state oil company of the DPRK, covering approximately 50,000 km² offshore, deep and shallow water, in the Korean East Sea. The new contract is in substitution for previous PSCs and provides a strong basis for going forward in this controversial but highly prospective country, in partnership with Chosun Energy which will manage operations from its base in Singapore.

In Egypt, the promising South Malak-1 well was not in the end established as a commercial producer, despite having recovered limited quantities of oil, but this means that Aminex's share of costs will continue to be carried by other partners. The joint venture is sufficiently encouraged to have committed to extend the licence into a second term, with a commitment to drill two further wells at no cost to Aminex except in the event of a commercial discovery.

Outlook

In Tanzania, two significant events will lead to further progress on the Nyuni PSA. *Firstly*, recent resolution of the issues which have stalled expansion of the gas treatment plant at Songo-Songo Island for the last two years will now enable the Company to move forward with development of the Kiliwani North gas field, which lies within the Nyuni PSA. *Secondly*, the mapping exercise completed by independent consultants ISIS during the reporting period has firmly established the further potential of the acreage and this will enable the Company to plan its future exploration drilling programme at Nyuni with a far higher level of confidence than before. The next well to be drilled at Nyuni is likely to test one of the large prospects close to Nyuni Island with a spud date in the first quarter of 2011. An application for a development licence at the Kiliwani North field will be submitted to the Tanzanian authorities in the near future.

In the onshore Ruvuma Basin operator Tullow Oil continues to analyse the results of Likonde-1 prior to proposing a new well location. A follow-up well to Likonde-1 is scheduled to be drilled in the first half of 2011.

In the USA, further drilling locations at Shoats Creek will be determined once the results of OM-10-1, currently being tested, are known. Further drilling is likely at the Alta Loma field in Texas during 2011, originally planned for 2010 but now deferred. Aminex will also lobby hard for a completion of behind-pipe reserves in the 60 foot "S" sands in the Sunny Ernst-2 well at Alta Loma, which has the potential to increase Company revenues significantly and more than replace declining production lost from the Upper Andrau formation in the same well.

Preliminary work on the new Korean PSC is already in progress but no field work in the East Sea or major expenditure is anticipated during the remainder of 2010.

Further drilling is unlikely in Egypt during the remainder of this year.

Tanzania is increasingly becoming a focus of industry interest as major international oil companies prepare their drilling programmes. Aminex, an early entrant, has already drilled the most significant exploration discovery in the country in recent history, Kiliwani North, and intends to continue exploring and developing its Tanzanian assets in a very positive manner.

The recently-drilled first well to test a deep Wilcox prospect in our Shoats Creek property, Louisiana, based on new 3D seismic data, is potentially a major step forward in our US activities.

Yours sincerely

B.A. Hall
Chairman

Operations Report

Aminex's principal activities consist of oil and gas exploration, development and production in Tanzania and in the US states of Texas and Louisiana. In addition the Company participates in a PSC onshore in Egypt and is a shareholder in Korex Limited which holds a PSC offshore in the East Sea of Korea. Aminex's wholly-owned subsidiary AMOSSCO Limited provides equipment, consumables and logistical services to the international oil industry and supports the Company's operated wells during drilling.

Tanzania – Nyuni PSA, including the Kiliwani North gas discovery

Aminex has a 50% interest in the Nyuni/East Songo-Songo PSA and has drilled three wells to date, as operator. Of these, Nyuni-1 was drilled in 2004 and intersected gas-bearing Aptian-Albian sands which are now considered to contain 233 BCF contingent resource gas in GIIP (Pmean basis) and Kiliwani North-1 (KN-1) which was drilled in 2008, testing gas at a flow rate of 40 MMcfd (equivalent to 6,600 BOPD). The Kiliwani North field is considered to contain 45 BCF contingent resources gas in place (Pmean basis) in Neocomian age sandstones. The contingent resource from the untested Aptian-Albian sands in Nyuni-1 is therefore now considered to be much larger than the contingent resource at the Kiliwani North field.

Contingent and prospective resources have been mapped and independently calculated by ISIS Petroleum Consultants, following (1) acquisition and processing of new seismic in 2009, (2) reprocessing of existing data and (3) integration of all seismic data sets and well data. Contingent resources (identified by drilling) and prospective resources (identified by seismic) together total over 2.8 TCF gas in place, equivalent to approximately 460 million bbl.

A tabulation of Contingent and Prospective Resources at Nyuni, which has been updated by ISIS Petroleum Consultants since the publication of the 2009 Annual Report, is set out below:

Prospective In-Place Resource Potential (BCF) for Major Structural Prospects (Unrisked) at Neocomian and Aptian/Albian only

	Pmean GIIP Neocomian (BCF)	P10 GIIP Neocomian (BCF)	Pmean GIIP Albian/Aptian (BCF)	P10 GIIP Albian/Aptian (BCF)	Pmean GIIP Unrisked Total (BCF)	P10 GIIP Unrisked Total (BCF)
Nyuni	1,309	2,503	*233	*418	1,542	2,921
Okuza	640	1,292	222	413	862	1,705
Fanjove North	254	488	40	74	294	562
Fanjove South	62	119	21	39	83	158
Totals	2,265	4,402	516	944	2,781	5,346

*ISIS has categorised the Albian/Aptian at Nyuni prospect as Contingent Resources on the basis of the Nyuni-1/1A log analysis.

Contingent In-Place Resource Potential (BCF)

	Formation	P90 GIIP Neocomian (BCF)	Pmean GIIP Neocomian (BCF)	P10 GIIP Unrisked Total (BCF)
Kiliwani North	Neocomian	24	45	70
Nyuni Prospect	Aptian/Albian	92	233	418

The Kiliwani North discovery well is located on the southern tip of Songo-Songo Island, 2.5 kilometres overland in a straight line from the gas treatment plant for the producing Songo-Songo gas field which delivers gas to market in Dar es Salaam via a 200 km common-user pipeline. This plant needs to be

expanded in order to handle additional volumes of gas including production from KN-1, but progress has been stalled for two years pending resolution of certain issues between the Tanzanian regulator and the regional pipeline operator. However Aminex has been informed by the parties concerned that these issues have now been resolved so that detailed engineering plans can be submitted for final approval. Although no final timetable has yet been confirmed by the pipeline operator, Aminex estimates that first gas will be delivered into the line from KN-1 in the first half of 2012 at a likely initial production rate of 20 MMcfd (equivalent to approximately 3,300 BOPD). With this gas plant expansion deadlock now resolved, a 25-year development licence application for Kiliwani North will be submitted to the Tanzanian authorities in the near future.

Further drilling is planned for 2011 at Nyuni and the next well is likely to test one of the prospects close to Nyuni Island, using a land rig which will drill directionally from an existing well site previously constructed by Aminex on the Island. New discoveries of gas could potentially be tied back to the KN-1 site which may ultimately become a gas gathering hub for the whole PSA area.

The Nyuni PSA is now in its third and final period and will expire in 2011, being the first PSA in Tanzania ever to last for its full term. The proposed 25-year Kiliwani North development licence will not be affected by the expiry of the PSA but the remaining exploration acreage cannot be further extended under Tanzanian law. However, the Tanzanian authorities have indicated their willingness to negotiate a completely new PSA at Nyuni, to become effective upon expiry of the existing one and have indicated that they will be prepared to finalise this before further exploration drilling commences.

Tanzania – Ruvuma PSA

The Ruvuma PSA covers approximately 12,000 km² (roughly 80% onshore/20% offshore) on the Tanzanian side of the Ruvuma Basin, one of the last under-explored great river basins on the African continent.

The Likonde-1 well was drilled during the reporting period, being the first of two commitment wells during the first (extended) period of the Ruvuma PSA. The operator is Tullow Oil (50%).

By contributing to back costs and paying 18.75% of the cost of Likonde-1, Solo Oil PLC has earned a 12.5% interest in the PSA from the Company, effectively reducing Aminex's working interest to 37.5%.

Likonde-1 was drilled to an extended total depth of 3,647 metres, encountering over 250 metres of potential reservoir sands with evidence of crude oil from sidewall cores. Strong readings of natural gas were recorded through virtually the entire well bore and drilling had to be halted after a high influx of gas and high temperatures were encountered. The well is providing a wealth of data on this under-explored basin and strong encouragement for future drilling. However, Likonde-1 itself was not a commercial discovery and has now been plugged and abandoned.

A revised evaluation of the potential of this PSA is still in progress, based on the knowledge gained from Likonde-1. The future programme and next drilling location have not yet been finalised, although a follow-up well is planned for the first half of 2011.

The Ruvuma Basin is now the subject of intense industry interest. Exxon-Mobil and BG have separately farmed into offshore blocks on the Tanzanian side of the basin whilst Anadarko and partners are engaged in a major drilling programme on the Mozambique side of the basin (where, for the avoidance of confusion, the basin is known as "Rovuma"). Aminex and partners hold all the prospective onshore acreage on the Tanzanian side of the Ruvuma River, the frontier between Tanzania and Mozambique.

Tanzania – West Songo-Songo PSA, coastal/offshore

Aminex participates in the West Songo-Songo PSA with a 50% interest. The operator is Key Petroleum Ltd. which holds the remaining 50%. The PSA covers 504 km² and adjoins both the Nyuni PSA and the producing Songo-Songo gas field. West Songo-Songo lies within the Rufiji basin, a proven producing

trend which includes the Songo-Songo gas field and Aminex's Kiliwani North gas field. Key Petroleum plans to reprocess existing seismic but no substantial progress has yet been made on this. A first well is due to be drilled in 2011. Despite limited progress to date, Aminex considers West Songo-Songo to be a valuable component of its Tanzanian portfolio and any gas discovery in due course could be tied into a gas hub based at Kiliwani North on Songo-Songo Island.

USA – Shoats Creek, Louisiana

There has been intense activity on the Company's wholly-owned Shoats Creek leases during the reporting period and the ongoing interpretation of new 3D seismic data has defined several locations for further drilling in the untested Lower Wilcox sands.

At the beginning of the year, Aminex granted a 90-day exclusive farm-in option to Black Tip Petroleum to acquire 50% of the property in return for a cash payment. Black Tip was unable to complete this farm-in and the option lapsed but subsequent progress may prove this to have been a satisfactory outcome for the Company.

In February the Olympia Minerals-1 well ("OM-1") was spudded (Aminex 100%) and drilled to approximately 9,000 feet. The objective of this well was the Cockfield formation and several Cockfield zones were logged and very extensively tested. This well has now been completed in the Cockfield 2 sands and is on production. OM-1 needs careful management due to waxing and sanding issues. Stabilised production on pump is expected to be 150 BOPD, representing a step increase in US production levels and it will become a material component of Aminex's overall production.

Since the end of the reporting period, the Company's wholly-owned US subsidiary has signed an Area of Mutual Interest Agreement ("AMI") in Louisiana with Shoats Creek neighbour El Paso E&P Company, LP ("El Paso") for joint exploration of a deep prospect in Upper Wilcox sands which is believed to span the acreage of both companies. A 50-50 split has been agreed and a first well, Olympia Minerals-10-1 ("OM-10-1") has now been drilled to a total measured depth of 12,410 feet (3,783 metres), encountering and logging potential hydrocarbon-bearing sands which are currently being tested. The AMI covers approximately one quarter of the surface area of the Company's Shoats Creek leases.

Further drilling of the Wilcox with El Paso is likely but the detailed programme will be determined by the test results of OM-10-1.

Aminex commissions an annual independent engineering report on its US properties. However, a decision was taken not to re-evaluate Shoats Creek reserves in early 2010 due to imminent drilling which would have quickly rendered them out of date. As soon as a result is available from the OM-10-1 well and, if applicable, some production history available from both OM-10-1 and OM-1, a new report will be commissioned incorporating data gained from both wells which drilled on the property so far this year.

USA – Alta Loma, Texas

Aminex has a 37.5% working interest in the Alta Loma property which is operated by El Paso. Sunny Ernst-2 ("SE-2") has been producing from Upper Andrau sands since 2008 but production is now materially declining and this had a material effect on the Company's production during the reporting period. Above the Upper Andrau lies a thick section of gas logged when the well was drilled in a formation known as the "S" sand. This formation offers the possibility of much more significant production and Aminex will press hard for the "S" sand to be completed and placed on production. This should have a significant effect on production. A further well, Sunny Ernst-3 which was originally planned for 2010, is now likely to be delayed until 2011. Gross production from SE-2 is currently 1.9 MMcf/d with 70 BOPD.

USA – Somerset and South Weslaco, Texas

The Somerset Field close to San Antonio produces approximately 100 BOPD from multiple stripper wells with relatively high operating costs but no material production decline year-on-year. Aminex USA, Inc. is the operator and 100% owner of Somerset. The South Weslaco gas field in Hidalgo County, Texas produces approximately 1.85 MMcf/d gross gas and is operated by Kaler Resources. Aminex USA, Inc. has a 25% working interest.

Egypt – West Esh el Mellahah-2, onshore Gulf of Suez

The West Esh el Mellahah-2 (WEEM-2) PSC is a large onshore block in the Eastern Desert of Egypt, geologically positioned on the southwest margins of the Gulf of Suez Basin to the east of the Red Sea Hills, a prolific oil producing basin with multiple reservoirs, including several giant fields.

Three obligation wells were drilled in the first period of the PSC with encouraging results but none has been placed on commercial production. The most recent, South Malak-1, was drilled to a total depth of 11,200 feet in 2009, terminating in Basement rocks. Strong gas shows were recorded while drilling over a 900 foot interval from 10,300ft to total depth. Both oil and gas were encountered and limited quantities of high quality oil recovered to surface.

WEEM-2 lies in an oil-prone but highly-faulted area. The positive shows from South Malak-1 have provided the joint venture with sufficient encouragement to extend the licence into a second period, ending September 2012, which includes a commitment to drill two further exploration wells.

In the case of establishing commercial production, WEEM-2 is located within a few kilometres of the Esh el Mellahah oil production facilities with an export pipeline to the coast.

Aminex has a 10% interest in the PSC with a free carry continuing until first commercial production under a Development Lease.

DPRK – East Sea offshore, shallow and deep water

Aminex first signed a Petroleum Agreement for co-operation in oil and gas with the government of the DPRK in 2004. However, for a number of reasons progress was slow for some time.

Despite challenging international politics, Aminex has succeeded in maintaining good working relations with the DPRK authorities and in May 2010 formally signed a Production Sharing Contract for a large offshore area in shallow and deep water in the Korean East Sea, covering approximately 50,000 km². The work obligation involves reprocessing and reinterpretation of old seismic data plus acquisition of new marine seismic data during an initial two-year period. Aminex believes that the East Sea has great potential for significant discoveries of oil and gas while recognising the political challenges in the region and the need to ensure that any applicable international sanctions are strictly observed.

Also during the reporting period Aminex introduced a new foreign partner, Singapore-based Chosun Energy Pte Ltd ("Chosun"), which will provide finance for the initial stages and a regional base in Singapore. Chosun has acquired 50% of the Company's existing DPRK interests in return for a consideration valued at US\$500,000.

UK – AMOSSCO, oilfield services and supplies

Aminex's oilfield service and supply subsidiary, AMOSSCO Limited, has been trading actively and opening up markets in new areas. AMOSSCO will support procurement and logistics for the forthcoming drilling programme at Nyuni.

Financial Review

Revenue Producing Operations

Group revenues of US\$2.6 million for the first six months of 2010 comprise US\$1.85 million oil and gas revenues and US\$0.75 million oilfield services and supplies revenues. Total revenues of US\$2.6 million were 32% lower than the comparative period. Oil and gas production decreased compared with the first half of 2009: oil production was 16,000 bbls (2009: 24,000 bbls) and gas production was 133,000 Mcf (2009: 302,000 Mcf). The decrease is attributable to the expected decline in production from the Upper Andrau zone in the Sunny Ernst-2 well ahead of partner approval to recomplete the well and perforate the "S" sand. The average oil price for the period increased by 63% from US\$45.61 per bbl to US\$74.48 per bbl. There was also an increase in the average gas price from US\$4.01 per Mcf to US\$5.05 per Mcf, an increase of 26%. Oilfield services and supplies revenues are down 54%, mainly due to a reduction in the provision of technical services to Company-operated ventures in the period.

Cost of sales, excluding depletion and depreciation, of US\$1.8 million is lower than the comparative period by 29% reflecting the lower revenues in the period. Depletion and depreciation at US\$0.5 million is marginally lower than 2009: the depletion charge on a barrel of oil equivalent basis has increased between the two periods because of the reduction in Alta Loma and South Weslaco reserves independently evaluated at the start of 2010. Administrative expenses increased to US\$2.9 million, an increase of 57% over 2009. The increase includes a share-based payment charge of US\$810,000 (2009: US\$97,000) arising on the grant of options under the Aminex PLC Executive Share Option Scheme on 4 January 2010 and a reduction in own employee costs capitalised during the period. Administrative expenses are mainly incurred in sterling: there was no significant difference in the US dollar: sterling exchange rate between the half-years under review. The disposal of 50% of the Group's interest in certain Korean interests and impairment of other investments related to the Korean interests gave rise to a loss of US\$68,000. This was offset by a gain on revaluation of the existing financial asset of US\$306,000, leading to an overall gain on disposal of US\$238,000. Finance costs of US\$83,000 (2009: US\$69,000) mainly represent the non-cash discount arising on the decommissioning provision. The Group continues to have negligible interest bearing debt. The resulting loss before tax of US\$2.4 million is consequently greater than the loss of US\$1.2 million for the comparative period.

Balance Sheet

During the period, Aminex participated in the Likonde-1 exploration well drilled on the Ruvuma PSA, Tanzania, and also drilled the Olympia Minerals-1 well at Shoats Creek, Louisiana. The total non-current assets increased to US\$51.8 million at 30 June 2010 from US\$45.8 million at 31 December 2009. The increase in these assets of US\$6.0 million comprised US\$4.3 million of E&E expenditure, principally related to Tanzania, as noted above; a further US\$2.1 million incurred on the US producing business (property, plant and equipment) and a reduction in other investments of US\$342,000. The Group also disposed of certain of its Korean assets in return for a combination of listed and unlisted shares, in Kulczyk Oil Ventures Inc ("Kulczyk") and Triton Petroleum Pte Ltd respectively. The investment in Kulczyk, amounting to US\$400,000 at 30 June 2010 is now classified as held for sale within current assets as the Company is now seeking to dispose of these shares. The net change in fair value of the assets held for sale within current assets amounted to US\$68,000 in the period and this has been recorded in the statement of comprehensive income. Interest bearing debt (short and long-term) at 30 June 2010 stands at US\$135,000, the same balance as at 31 December 2009. Total equity has decreased by US\$243,000 since 31 December 2009 comprising the net loss for the period of US\$2.49 million, the net loss of US\$131,000 in the foreign currency translation reserve and the US\$68,000 net change in fair value of assets held for sale: these losses are offset by increases amounting to US\$1.63 million in the issued capital and share premium accounts following the share placing announced on 9 June 2010 and an increase of US\$810,000 in the share option reserve, related to new options issued in the financial period.

Cash Flows

The share placing in June 2010 raised net proceeds of US\$1.63 million. Interest bearing debt was reduced by US\$33,000 (2009: US\$29,000) and a new loan of US\$33,000 was taken out on the purchase of equipment in the US. Net cash outflows from operating activities during the current reporting period amounted to US\$374,000 compared with net cash inflows US\$1.7 million for the first half of 2009, reflecting the lower revenues from US operations. The Group spent US\$4.7 million on exploration and evaluation assets, mainly including its share of the Likonde-1 well, net of farm-in contributions received from Solo Oil. Aminex also spent US\$2.6 million on property plant and equipment: the main area of expenditure was the drilling and testing of the Olympia Minerals-1 well at Shoats Creek.

The net decrease in cash and cash equivalents for the six month period ended 30 June 2010 was US\$6.1 million which compares with a net decrease for the comparative period ended 30 June 2009 of US\$1.85 million.

Related Party Transactions

There were no related party transactions during the six-month period to 30 June 2010 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 26 to the Financial Statements contained in the 2009 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 and have concluded that a continuance of such a position beyond the end of fiscal 2010 will be dependent on 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 and are pursuing a number of alternative options in this regard. 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, North Korea and the USA. We carry out periodic reviews to identify risk factors which might affect our 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 our business, we consider the following to be the principal risks and uncertainties facing the business over the next six months:

Exploration risk – our exploration and development activities may be delayed or adversely affected by factors outside our 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 – our operational activities may be delayed or adversely affected by factors outside our 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 our 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 our central administrative costs) are made in local currencies (as is our equity funding), thus creating currency exposure.

Political risks – as a consequence of our 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 5 of the 2009 Aminex PLC Annual Report and Accounts (available on the Aminex website www.aminex-plc.com).

Forward-Looking Statements

Certain statements made in this interim management 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 14 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 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

27 August 2010

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 2010 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of changes in equity, condensed consolidated 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 14 the condensed financial statements concerning the Group's ability to continue as a going concern and in particular that continuance of such a position beyond the end of fiscal 2010 will be dependent on the successful sale of assets or an alternative method of raising working capital. 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 2010 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the TD Regulations.



KPMG Chartered Accountants

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

27 August 2010

Condensed Consolidated Interim Income Statement

for the six months ended 30 June 2010

		Unaudited 6 months ended 30 June 2010 US\$'000	Unaudited 6 months ended 30 June 2009 US\$'000	Audited Year ended 31 December 2009 US\$'000
Notes				
Revenue – continuing operations	2	2,597	3,840	7,848
Cost of sales		(1,778)	(2,510)	(5,387)
Depletion, depreciation and decommissioning of oil and gas interests		(496)	(521)	(1,590)
Total cost of sales		(2,274)	(3,031)	(6,977)
Gross profit		323	809	871
Administrative expenses		(2,941)	(1,872)	(3,586)
Depreciation of other assets		(27)	(19)	(50)
Total administrative expenses		(2,968)	(1,891)	(3,636)
Loss on operating activities		(2,645)	(1,082)	(2,765)
Gain on sale of exploration financial asset	3	238	-	-
Finance income	4	2	1	7
Finance costs	5	(83)	(69)	(137)
Loss before income tax		(2,488)	(1,150)	(2,895)
Income tax expense	6	-	-	-
Loss for the period attributable to equity holders of the Company	2	(2,488)	(1,150)	(2,895)
Basic and diluted loss per share (cents)	7	(0.60)	(0.48)	(0.92)

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2010

	Unaudited 6 months ended 30 June 2010 US\$'000	Unaudited 6 months ended 30 June 2009 US\$'000	Audited Year ended 31 December 2009 US\$'000
Loss for the period	(2,488)	(1,150)	(2,895)
Other comprehensive income:			
Currency translation differences	(131)	(19)	235
Net change in fair value of available for sale financial asset	(68)	-	-
Total comprehensive income for the period attributable to the equity holders of the Company	(2,687)	(1,169)	(2,660)

Condensed Consolidated Interim Balance Sheet

At 30 June 2010

	Notes	Unaudited 30 June 2010 US\$'000	Unaudited 30 June 2009 US\$'000	Audited 31 December 2009 US\$'000
ASSETS				
Exploration and evaluation assets	8	37,969	31,171	33,682
Property, plant and equipment	9	13,823	11,749	11,718
Other investments	10	32	374	374
Total non-current assets		51,824	43,294	45,774
Assets held for sale	10	400	-	-
Trade and other receivables		1,422	2,482	2,628
Cash and cash equivalents	11	5,617	2,245	11,689
Total current assets		7,439	4,727	14,317
Total assets		59,263	48,021	60,091
LIABILITIES				
Current liabilities				
Loans and borrowings		(63)	(62)	(64)
Trade and other payables		(1,892)	(4,623)	(2,515)
Decommissioning provision		(131)	(21)	(109)
Total current liabilities		(2,086)	(4,706)	(2,688)
Non-current liabilities				
Loans and borrowings		(72)	(92)	(71)
Decommissioning provision		(1,581)	(1,309)	(1,565)
Total non-current liabilities		(1,653)	(1,401)	(1,636)
Total liabilities		(3,739)	(6,107)	(4,324)
NET ASSETS		55,524	41,914	55,767
EQUITY				
Issued capital	12	33,632	17,844	32,399
Share premium	12	60,864	59,768	60,463
Capital conversion reserve fund		234	234	234
Share option reserve		3,539	2,635	2,729
Share warrant reserve		5,665	5,665	5,665
Foreign currency translation reserve		(750)	(873)	(619)
Fair value reserve		(68)	-	-
Retained earnings		(47,592)	(43,359)	(45,104)
TOTAL EQUITY		55,524	41,914	55,767

Condensed Consolidated Statement of Changes in Equity (unaudited) for the six months ended 30 June 2010

	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 2009	17,844	59,768	234	2,538	5,665	(854)	-	(42,209)	42,986
Share-based payment charge	-	-	-	97	-	-	-	-	97
Comprehensive income:									
Currency translation differences	-	-	-	-	-	(19)	-	-	(19)
Loss for the period	-	-	-	-	-	-	-	(1,150)	(1,150)
As at 1 July 2009	17,844	59,768	234	2,635	5,665	(873)	-	(43,359)	41,914
Shares issued	14,555	695	-	-	-	-	-	-	15,250
Share-based payments	-	-	-	94	-	-	-	-	94
Comprehensive income:									
Currency translation differences	-	-	-	-	-	254	-	-	254
Loss for the period	-	-	-	-	-	-	-	(1,745)	(1,745)
As at 1 January 2010	32,399	60,463	234	2,729	5,665	(619)	-	(45,104)	55,767
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)
At 30 June 2010	33,632	60,864	234	3,539	5,665	(750)	(68)	(47,592)	55,524

Condensed Consolidated Interim Statement of Cashflows

for the six months ended 30 June 2010

	Unaudited 6 months ended 30 June 2010 US\$'000	Unaudited 6 months ended 30 June 2009 US\$'000	Audited Year ended 31 December 2009 US\$'000
Operating activities			
Loss for the financial period	(2,488)	(1,150)	(2,895)
Depletion, depreciation and decommissioning	523	540	1,640
Foreign exchange (gains)/losses	(94)	(36)	215
Finance income	(2)	(1)	(7)
Finance costs	83	69	137
Gain on sale of exploration financial asset	(238)	-	-
Loss on sale of financial investment	-	20	20
Equity-settled share based payment charge	810	97	191
Decrease in inventory	-	385	385
Decrease in trade and other receivables	1,206	1,428	1,282
(Decrease)/increase in trade and other payables	(129)	350	(2,635)
Net cash (absorbed)/generated by operations	(329)	1,702	(1,667)
Cost of decommissioning	(41)	-	-
Interest paid	(4)	(7)	(13)
Net cash (outflows)/inflows from operating activities	(374)	1,695	(1,680)
Investing activities			
Acquisition of property, plant and equipment	(2,603)	(847)	(1,360)
Expenditure on exploration and evaluation assets	(4,731)	(2,763)	(5,918)
Contribution from Ruvuma farm-in partner	-	-	1,250
Proceeds from sale of financial investments	-	91	91
Interest received	2	1	7
Net cash outflows from investing activities	(7,332)	(3,518)	(5,930)
Financing activities			
Proceeds from the issue of share capital	1,730	-	16,920
Payment of transaction costs on issue of share capital	(96)	-	(1,670)
Loans repaid	(33)	(29)	(61)
Loans received	33	-	13
Net cash inflows/(outflows) from financing activities	1,634	(29)	15,202
Net (decrease)/increase in cash and cash equivalents	(6,072)	(1,852)	7,592
Cash and cash equivalents at 1 January	11,689	4,097	4,097
Cash and cash equivalents at end of the financial period	5,617	2,245	11,689

Notes To The Condensed Consolidated Interim Financial Statements (unaudited) for the six months ended 30 June 2010

1. (a) Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2010 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 of the financial year ended 31 December 2009 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 2009 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 same accounting policies and methods of computation are followed in these condensed consolidated financial statements as were applied in the consolidated financial statements for the year ended 31 December 2009, which were prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRS). The International Accounting Standards Board and the International Financial Reporting Interpretations Committee ('IFRIC') have issued the following standards which are effective for the Group's financial statements for the year ending 31 December 2010:

IFRS 3 "*Business Combinations*" became applicable to the Group from 1 January 2010. This requires significant changes to the manner in which business combinations are accounted for and has been applied in the current period.

IAS 27 "*Consolidated and Separate Financial Statements*" became applicable to the Group from 1 January 2010. This standard has no immediate impact on the Group, but will apply the revised standard on a prospective basis, as appropriate.

(b) New accounting pronouncements

Certain other new accounting pronouncements have been issued which will be effective for the Group in the near term. However, none of these is expected to have a material effect on the Group's activities, as follows:

- IFRIC 19 "*Extinguishing financial liabilities with equity instruments*" provides guidance on the accounting for debt for equity swaps. As the Group has only finance lease debt, this standard has no immediate impact on the Group. However, this will be applied on a prospective basis.
- IAS 24 "*Related Party Disclosures*" amends the definition of a related party and modifies certain related party disclosure requirements for government related entities. Aminex will apply the new definition on a prospective basis as applicable.
- Amendments to IFRIC 12 IAS 19 "*The limit on a defined benefit assets, minimum funding requirements and their interaction*" removes unintended consequences arising from the treatment of prepayments where there is a minimum funding requirement. As the Group does not operate a defined benefit scheme this will have no impact on the Group.
- IFRS 9 "*Financial Instruments*" is the first standard issued as part of a wider project to replace IAS 39. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. Aminex has not acquired any significant financial assets in recent years but will apply the new standard on a prospective basis, as applicable.

Notes To The Condensed Consolidated Interim Financial Statements (unaudited) for the six months ended 30 June 2010

2. Segmental disclosure

	Unaudited 6 months ended 30 June 2010 US\$'000	Unaudited 6 months ended 30 June 2009 US\$'000	Audited Year ended 31 December 2009 US\$'000
Segmental revenue			
Producing oil and gas properties USA	1,848	2,220	4,247
Provision of oilfield goods and services	749	1,620	3,601
Total revenue	2,597	3,840	7,848
Country of destination – producing oil and gas properties			
USA	1,848	2,220	4,247
Africa	-	-	-
Asia	-	-	-
Europe	-	-	-
Revenue	1,848	2,220	4,247
Country of destination – provision of oilfield goods and services			
USA	291	38	109
Africa	387	158	505
Asia	40	1,419	2,714
Europe	31	5	273
Revenue	749	1,620	3,601
Segmental profit/(loss) for the financial period			
USA – producing assets	(289)	328	(317)
Africa and Asia – exploration assets	(224)	(145)	(550)
Europe – oilfield services and supplies assets	(60)	42	170
Europe – Group costs (*)	(1,915)	(1,375)	(2,198)
Group loss for the period	(2,488)	(1,150)	(2,895)
Segmental assets			
USA – producing assets	14,630	12,730	12,572
Africa and Asia – exploration assets	39,207	33,135	36,669
Europe – oilfield services and supplies assets	5,379	1,660	1,013
Europe – Group assets (**)	47	496	9,837
Total assets	59,263	48,021	60,091
Segmental liabilities			
USA – producing assets	(2,680)	(1,769)	(2,296)
Africa and Asia – exploration assets	(616)	(3,727)	(1,080)
Europe – oilfield services and supplies assets	(429)	(487)	(476)
Europe – Group activities	(14)	(124)	(472)
Total liabilities	(3,739)	(6,107)	(4,324)

*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 2010*

2. Segmental disclosure (continued)

	Unaudited 6 months ended 30 June 2010 US\$'000	Unaudited 6 months ended 30 June 2009 US\$'000	Audited Year ended 31 December 2009 US\$'000
Capital expenditure			
USA – producing assets	2,649	152	945
Africa and Asia – exploration assets	4,175	2,463	5,663
Europe – Group assets	17	1	8
Total capital expenditure	6,841	2,616	6,616
Other non-cash charges/(credits)			
USA depletion and decommissioning charge	496	521	1,590
Europe: depreciation – Group assets	27	19	50
Europe: (Gain)/loss on sale of other investments	(238)	-	20
Loss on revaluation of investments held for trading	68	-	-

3. Gain on sale of exploration financial asset

During the period the Group disposed of 50% of its 100% shareholding in the wholly owned subsidiary, Korex Limited which holds exploration rights in the Korean East Sea. The interest was sold for a consideration of US\$500,000 and the profit on disposal amounted to US\$306,000. As a result of the disposal of 50% of the shareholding the Group now jointly controls Korex Limited. In line with IAS 27, the investment in Korex Limited was adjusted to its fair value at the date of the change in control which resulted in an additional revaluation gain of US\$306,000. In conjunction with this transaction the Directors have concluded that the investment in Kobril Limited, a related Korean financial asset, of US\$374,000 is impaired and have therefore made full provision. The total impact on the income statement from the disposal is set out below:

	Unaudited 6 months ended 30 June 2010 US\$'000
Proceeds from disposal of shares in Korex Limited	500
Amounts written off exploration and evaluation assets	(194)
Impairment of investment in Kobril Limited	(374)
Loss on disposal of 50% shareholding	(68)
Fair value adjustment to investment in Korex Limited	306
Gain on sale of exploration financial asset	238

Notes To The Condensed Consolidated Interim Financial Statements (unaudited) for the six months ended 30 June 2010

4. Finance income

	Unaudited 6 months ended 30 June 2010 US\$'000	Unaudited 6 months ended 30 June 2009 US\$'000	Audited Year ended 31 December 2009 US\$'000
Deposit interest income	<u>2</u>	<u>1</u>	<u>7</u>

5. Finance costs

	Unaudited 6 months ended 30 June 2010 US\$'000	Unaudited 6 months ended 30 June 2009 US\$'000	Audited Year ended 31 December 2009 US\$'000
Bank charges	-	-	1
Decommissioning provision interest charge	78	62	124
Other finance charges	5	7	12
	<u>83</u>	<u>69</u>	<u>137</u>

6. Tax

The Group has not provided any tax charge for the six month periods ended 30 June 2010 and 30 June 2009 or for the year ended 31 December 2009. The Group's operating divisions have accumulated losses which are expected to exceed profits earned by operating entities for the foreseeable future.

7. 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 2010, 30 June 2009 and the year ended 31 December 2009 are as follows:

	Unaudited 6 months ended 30 June 2010	Unaudited 6 months ended 30 June 2009	Audited Year ended 31 December 2009
<i>Numerator for basic and diluted loss per share:</i>			
Loss for the financial period (US\$'000)	<u>(2,488)</u>	<u>(1,150)</u>	<u>(2,895)</u>
<i>Weighted average number of shares:</i>			
Weighted average number of Ordinary Shares ('000)	<u>414,834</u>	<u>242,135</u>	<u>315,176</u>
Basic and diluted loss per share (cents)	<u>(0.60)</u>	<u>(0.48)</u>	<u>(0.92)</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 2010, 30 June 2009 and the year ended 31 December 2009 as all potentially dilutive Ordinary Shares outstanding are anti-dilutive. There were 27,465,000 anti-dilutive share options (30 June 2009 and 31 December 2009: 15,625,000) and 36,439,439 anti-dilutive share warrants (30 June and 31 December 2009: 36,439,439) in issue as at 30 June 2010.

Notes To The Condensed Consolidated Interim Financial Statements (unaudited) for the six months ended 30 June 2010

8. Exploration and evaluation assets

	Tanzania US\$'000	Asia US\$'000	Total US\$'000
At 1 January 2010	33,294	388	33,682
Additions	4,175	-	4,175
Released by disposal (note 3)	-	(194)	(194)
Fair value adjustment (note 3)	-	306	306
At 30 June 2010	37,469	500	37,969

9. Property, plant and equipment

	Developed and producing oil and gas properties - USA US\$'000	Other assets US\$'000	Total US\$'000
Cost			
At 1 January 2010	17,784	414	18,198
Additions in the period	2,649	17	2,666
Exchange rate adjustment	-	(29)	(29)
At 30 June 2010	20,433	402	20,835
Depreciation			
At 1 January 2010	6,172	308	6,480
Charge for the period	496	27	523
Exchange rate adjustment	-	9	9
At 30 June 2010	6,668	344	7,012
Net book value			
At 30 June 2010	13,765	58	13,823
At 1 January 2010	11,612	106	11,718

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

	Unaudited 6 months ended 30 June 2010 US\$'000	Unaudited 6 months ended 30 June 2009 US\$'000	Audited Year ended 31 December 2009 US\$'000
Net carrying value	141	115	134
Depreciation charge	37	26	65

At 30 June 2010 the Group had capital commitments of US\$nil (2009: US\$11.1 million).

Notes To The Condensed Consolidated Interim Financial Statements (unaudited) for the six months ended 30 June 2010

10. Other Investments

During the period, the Group disposed of 50% of its 100% interest in the wholly owned subsidiary Korex Limited which holds certain exploration rights in the Korean East Sea. The consideration comprised 150,000 shares in an unlisted company, Triton Petroleum Pte Limited ("Triton") with a valuation of US\$32,000 and 823,650 shares in Kulczyk Oil Ventures Inc ("Kulczyk"), a company listed on the Warsaw Stock Exchange which was valued at US\$468,000. Aminex does not have a controlling or significant influence over either entity by virtue of its shareholding and consequently accounted for these interests as investments. The Triton shares have been included as non-current investments at cost. The Company is actively seeking to dispose of the Kulczyk shares and has accordingly classified them as assets held for sale within current assets. Subsequent to this transaction, the value of the Kulczyk shares declined in value and in line with IAS 39, the net change in fair value of US\$68,000 has been recorded in the statement of comprehensive income. The value of the assets held for sale at 30 June 2010 is based on its market price on the Warsaw Stock Exchange. In conjunction with the disposal of exploration rights, the Directors have concluded that the investment in Kobil Limited is impaired and have therefore made full provision of US\$374,000 against the investment (see Note 3).

	Unaudited 6 months ended 30 June 2010 US\$'000	Unaudited 6 months ended 30 June 2009 US\$'000	Audited Year ended 31 December 2009 US\$'000
Non current investments			
Non quoted financial instruments	<u>32</u>	<u>374</u>	<u>374</u>
Current investments			
Assets held for sale	<u>400</u>	<u>-</u>	<u>-</u>

11. Cash and cash equivalents

Included in cash and cash equivalents is an amount of US\$438,000 held on behalf of the non-operating joint venture partners where the Aminex Group acts as operator of the joint venture.

12. Share Capital

On 8 June 2010, the Group issued 17.2 million ordinary shares increasing share capital by US\$1.2 million. The premium arising on the issue, after share issue costs, amounted to US\$401,000.

13. Contingent liabilities

The Group has contingent liabilities at 30 June 2010 in respect of certain claims made against a subsidiary company. The Directors believe that these claims will be successfully defended and will not result in a material liability for the Group.

Notes To The Condensed Consolidated Interim Financial Statements (unaudited) *for the six months ended 30 June 2010*

14. Going concern

The Directors have given careful consideration to the Group's ability to continue as a going concern and have concluded that a continuance of such a position beyond the end of fiscal 2010 will be dependent on 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 and are pursuing a number of alternative options in this regard. For this reason, they continue to adopt the going concern basis in preparing this half-yearly financial report.

15. Statutory Information

The interim financial information to 30 June 2010 and 30 June 2009 is unaudited and does not constitute statutory financial information. The information given for the year ended 31 December 2009 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 2009 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.

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