

# Aminex PLC

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## Aminex's 'world class' potential is main attraction for new management

It was the 'world class' quality of Aminex's (LON:AEX) gas assets in Tanzania that provided the main attraction for newly appointed management team, Jay Bhattacharjee and Philip Thompson.

Bhattacharjee and Thompson joined the company as chief executive and chief operating officer respectively at the end of last month as Aminex bought privately owned Canyon Oil & Gas - which was run and majority owned by the pair.

"One of the attractions for us was the asset base in Tanzania," Bhattacharjee told Proactive Investors.

"Its potential is absolutely nothing short of world class."

"Both Phil and I have technical backgrounds, and just looking at the asset base itself, on a pure technical basis, this kind of opportunity in this part of the world is not normally affordable for a junior to make an entry into nowadays."

The Tanzanian assets may have world class potential but there is some rather pressing business for the new management to contend with before investors can expect to see that potential being priced into the shares. Nevertheless, the proximity of a new gas pipeline, to connect the coastal region to Dar es Salaam, is an obvious benefit to Aminex.

Aminex's existing development licence at Kiliwani North can be brought on-stream as soon as the new pipeline and related facilities have been built.

Kiliwani North is expected to be supplying Dar es Salaam with gas by early 2015 and with success from appraisal drilling at Ntorya, Aminex will benefit from further production revenues.

Having confirmed the Ntorya gas discovery on the Ruvuma PSA last year, which flow tested at 20mmcf/d, a farm-out process for Aminex's Ruvuma interest was launched to bring in a partner with the wherewithal to help develop and explore the area.

"Financing is not the easiest thing to secure right now for companies. We don't want a farm-in partner that may not necessarily have the ability to follow through with what we believe this story can be.

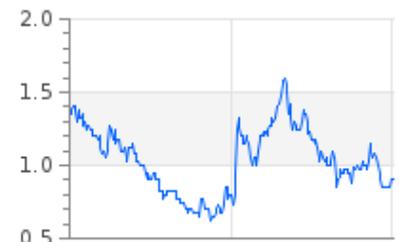
"It is about selecting a partner that is a good partner to work with, and given the area that we're in, this portfolio has attracted a lot of interest from possible partners.

"As new management we are excited by Aminex as a company that has world class exploration acreage in Ruvuma, significant offshore potential in the Nyuni

**Price:** 0.9

**Market Cap:** £33.94 m

### 1 Year Share Price Graph



February 2019 August 2019 February 2020

### Share Information

**Code:** AEX

**Listing:** LSE

**52 week High Low**  
1.65 0.56

**Sector:** Oil & Gas

**Website:** aminex-plc.com

### Company Synopsis:

Aminex PLC is a producing, upstream oil and gas company premium listed on the London Stock Exchange and primary listed on the Irish Stock Exchange (AEX).

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area, near term development and production in Ntorya and Kiliwani North, and look to drive shareholder value by focusing on prudent technical and operating practices."

Upon their appointment Bhattacharjee and Thompson were described as 'company builders' and will be open to new opportunities, primarily in Africa.

"There are specific ongoing projects that at the moment we are just looking at. We are continually looking and will be opportunistic as situations arise." Clearly Aminex could be set for a busy period of opportunity, as long as the group's more immediate issues are dealt with successfully.

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