

17 January 2013

FINANCING AGREEMENT

Aminex PLC ('Aminex' or the 'Company'), a London and Dublin premium-listed oil and gas company with assets in the emerging hydrocarbon province of East Africa, today announces that it has agreed a US\$8 million loan facility with a fund managed by Argo Capital Management (Cyprus) Ltd., with which the Company has had a long standing relationship. The loan will provide working capital, particularly for the Company's Tanzanian operations. The Company intends to repay the loan facility from proceeds of the proposed sale of its US assets which is currently under way. In the event that the loan is not repaid by the sale of US assets before 31 December 2013, Aminex has agreed to raise additional equity to repay the loan facility and to provide for the Company's ongoing operations.

The loan facility carries a 12.5% coupon (rising to 15% per cent from 1 July 2013) and is repayable by 30 June 2014. It is secured by fixed and floating charges over the group's assets. Aminex has also agreed to grant warrants to the lender representing 5% of the existing issued share capital of the Company at a price of Euro 0.06, being approximately a 6% premium to the closing market price on 15 January 2013. 32,226,579 of these warrants will be issued now and a further 8,706,337 warrants will be issued subject to the approval of the Company's shareholders to increase the authorised share capital in a general meeting. The warrants are being issued under a disapplication resolution approved by shareholders at the Company's AGM in May 2012. All warrants will be exercisable for up to three years from 16 January 2013. The warrants are subject to anti-dilution rights at the same exercise price.

Aminex chairman, Brian Hall, commented: "We are very pleased to have completed this financing which will provide valuable working capital for the Company's significant projects in Tanzania. These include gas discoveries at Ntorya in the onshore Ruvuma Basin and at Kiliwani North, both of which are close to Tanzania's proposed new gas trunk line, due onstream in late 2014. A farm-out process is currently under way to introduce new partners into our Ruvuma Basin joint venture in order to accelerate activity and do justice to this large concession. The campaign to sell the Company's US assets has recently recommenced."

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