

30 January 2014

AMINEX PLC

PLACING AND OPEN OFFER

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30 January 2014

**Aminex PLC (“Aminex” or the “Company”)
Placing to raise £8 million and proposed Open Offer to raise up to approximately £2 million**

HIGHLIGHTS

- Institutional placing to raise £8 million before expenses arranged by Shore Capital (as book runner) and Davy
- Intention to conduct a non-underwritten Open Offer to existing shareholders to raise up to approximately £2 million before expenses
- In conjunction with the equity funding, the Company will undertake a debt for equity exchange of approximately £0.75 million with certain short term creditors
- Loan repayment deferred until July 2015
- The proceeds of the Placing will allow the Company to accelerate its previously announced seismic programme surrounding its Ntorya-1 discovery, to purchase all necessary equipment to bring Kiliwani North onstream in 2015, to pay certain creditors and for working capital requirements
- A proposed re-nominalisation of the Company’s ordinary shares will enable the Placing to be completed and the Canyon Oil and Gas acquisition to be finalised

PROPOSED PLACING AND OPEN OFFER

The Board of Aminex is pleased to announce that it has agreed the terms of a placing of 800 million new Ordinary Shares at Stg1p per Ordinary Share (the "Placing Shares") to raise gross proceeds of approximately Stg£8 million (approximately US\$13.3 million) (the "Placing").

The Board also announces its intention to provide an opportunity for Aminex shareholders to participate in the fundraising by way of a 1 for 4 Open Offer of approximately 204.6 million new Ordinary Shares at a price of Stg1p each (“Open Offer Shares”) to raise up to approximately an additional Stg£2m (approximately US\$3.4 million) (the “Open Offer”) before expenses. Participants in the Placing will not have an entitlement to participate in the Open Offer in respect of their Placing Shares. Shareholders will be able to apply under the Open Offer for new Ordinary Shares in excess of their entitlements. To the

extent that excess applications are received, such applications will be scaled back pro rata such that funds raised from the Open Offer will not exceed approximately Stg£2 million. Davy and Shore Capital have reserved the right to place any unsubscribed Open Offer Shares for the benefit of the Company at the Placing Price of Stg1p, for a period of up to 7 days following the closing date of the Open Offer.

Relative to the closing mid market price per Ordinary Share on the London Stock Exchange on 29 January 2014 (the last business date prior to this announcement) of Stg 1.27p, the issue price under the Placing and the Open Offer represents a discount of approximately 20%.

Completion of the Placing is conditional, *inter alia*, on shareholder approval and on admission of the Placing Shares to the Official Lists of the Irish Stock Exchange and the UK Listing Authority and to trading on the main markets for listed securities of the Irish Stock Exchange and the London Stock Exchange. The Open Offer, which is not underwritten, will be conditional, *inter alia*, on shareholder approval and upon the Placing having become unconditional in all respects.

The Placing and Open Offer are conditional upon the approval by Aminex shareholders of resolutions to be considered at an extraordinary general meeting to be held at the Grange White Hall Hotel, 2-5 Montague Street, London WC1B 5BP, United Kingdom at 11.00 am on Monday 24 February 2014.

STRATEGY AND DEVELOPMENT

The Company is seeking to strengthen its financial position in order to enable it to progress its portfolio of production, development and exploration assets in Tanzania while longer term solutions for a larger programme of drilling and seismic are sought.

The company has three main assets in Tanzania:

- The Kiliwani North gas field which is expected to begin production in early 2015
- The Ruvuma PSA, including the Ntorya-1 discovery, where a seismic programme is currently underway
- The Nyuni Area PSA where the Company is engaged in detailed evaluation of prospect feasibility

Further details of the licences and work planned can be found in the Company's prospectus which will be published on the Company's website in the near future. (www.aminex-plc.com).

RE-NOMINALISATION OF SHARES

In order to be able to complete the funding the Company is seeking shareholder consent to re-nominalise the par value of its ordinary shares to €0.001.

DEFERMENT OF LOAN REPAYMENT

Argo Capital Management (Cyprus) Ltd. has agreed to defer the final repayment date of the loan of \$8,000,000 until July 2015, subject to shareholder approval of the Placing.

BRIAN HALL, CHAIRMAN OF AMINEX, COMMENTED:

"I am pleased to announce this Placing which, subject to shareholder consent, will significantly strengthen our financial position and allow us to progress our exploration and production assets in Tanzania. We believe we now have the right team and will have the financing in place to move the Company forward."

JAY BHATTACHERJEE, CHIEF EXECUTIVE OFFICER OF AMINEX, COMMENTED:

“The management team is looking forward to transitioning Aminex from an exploration focused business to a well rounded production, development and exploration company, with first African gas production expected approximately one year from now at Kiliwani North.”

CIRCULAR, GENERAL MEETING AND PROSPECTUS

An extraordinary general meeting will be held on 11.00 am on 24 February 2014 at the Grange White Hall Hotel, 2-5 Montague Street, London WC1B 5BP, United Kingdom (the “EGM”). The purpose of the EGM is to consider and, if thought fit, to pass the resolutions necessary to authorise and carry out the Placing and Open Offer.

A circular containing a notice of extraordinary general meeting will be sent to Shareholders today. Shareholders should read the full text of the resolutions contained in the Notice of General Meeting in the Circular. Copies of the Notice of General Meeting will be filed with the national storage mechanism and will be available for inspection at: www.hemscott.com/nsm.

In connection with the Placing and Open Offer, the Company will publish a Prospectus containing full details, including the terms and conditions, of the Placing and Open Offer which will be available to Shareholders on the Company’s website (www.aminex-plc.com) and at its registered office. It is anticipated that the Prospectus, subject to the approval of the Central Bank of Ireland, will be published today.

FURTHER INFORMATION

The Placing is conditional, inter alia, on (i) shareholder approval; (ii) the Placing Agreement becoming unconditional in all respects as regards the Placing; and (iii) admission of the Placing Shares to the Official Lists of the Irish Stock Exchange and the UK Listing Authority and to trading on the main markets for listed securities of the Irish Stock Exchange and the London Stock Exchange. The Placing is not conditional upon the Open Offer. The Open Offer, which is not underwritten, is conditional, *inter alia*, upon shareholder approval and the Placing having become unconditional in all respects. Participants in the Placing will not have an entitlement to participate in the Open Offer in respect of their Placing Shares. Further announcements will be made by Aminex, including an announcement detailing the expected timetable in connection with the Open Offer, in due course.

For further information:**Aminex**

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- END -

J&E Davy (collectively “Davy”) (each of which is regulated in Ireland by the Central Bank of Ireland) and Shore Capital Stockbrokers Limited (“Shore Capital”) (which is regulated in the UK by the Financial Services Authority) are acting exclusively for Aminex in connection with the requirements of the Irish Stock Exchange and the UK Listing Authority and for no one else and will not be responsible to any other person for providing the protection afforded to customers of Davy or Shore Capital respectively nor for providing advice in connection with this announcement.

Participation in the proposed Open Offer will not be available to shareholders resident in the United States, Australia, Canada, South Africa or Japan or any other jurisdiction where it would be unlawful to offer participation.

This announcement does not constitute, or form part of, an offer of, or the solicitation of any offer to subscribe for or buy, any of the Ordinary Shares to be issued or sold in connection with the Placing and/or Open Offer.

This announcement does not constitute a prospectus or prospectus equivalent document. Nothing in this announcement should be interpreted as a term or condition of the Placing or the Open Offer. A Prospectus relating to the Open Offer will be prepared and made available in accordance with EU Directive 2003/71/EC and/or Part VI of the Financial Services and Markets Act 2000. Any decision to invest in Aminex under the Open Offer must be made only on the basis of the information contained in and incorporated by reference into such Prospectus.

This announcement contains certain “forward - looking statements” regarding the belief or current expectations of the Group, the Directors and other members of its senior management about the Company’s financial condition, results of operations and business and the transactions described in this announcement. Generally, but not always, words such as “may”, “could”, “should”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “assume”, “believe”, “plan”, “seek”, “continue”, “target”, “goal”, “would” or their negative variations or similar expressions identify forward - looking statements.

Such forward - looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause the actual results, performance, achievements or developments of the Company or the industries in which it operates to differ materially from any future results, performance, achievements or developments expressed or implied from the forward - looking statements.

The offer of securities in certain jurisdictions may be restricted by law and therefore potential investors should inform themselves about and observe any such restrictions. This announcement is not for publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand, South Africa, Switzerland or any other jurisdiction in which such publication or distribution would be a violation of the relevant laws of such jurisdiction. This announcement is for information only and does not constitute an offer or invitation to acquire or dispose of securities in the United States, Australia, Canada, Japan, New Zealand, South Africa or Switzerland or any other jurisdiction in which such offer or invitation would be a violation of the relevant laws of such jurisdiction. In particular, this announcement does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein (the “Securities”) have not been and will not be registered under the US Securities Act of 1933, as amended (‘the Securities Act’), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject

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Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

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