

May 9 2014

## Aminex PLC

### Sale of Aminex USA Inc.

Aminex PLC (“Aminex” or the “Company”) is pleased to announce that it has reached a Heads of Terms agreement with Northcote Energy Ltd, (‘Northcote’), an AIM listed oil and gas company, and Springer Oil and Gas LLC, (“Springer”) a private company for the sale of Aminex USA Inc. (“Aminex USA”). The total consideration for the sale are as follows:

#### Highlights

- Sale of Aminex USA Inc. to Northcote and Springer for a total consideration of \$5,000,000
- The \$5,000,000 comprises; \$150,000 cash, \$350,000 worth of Northcote shares and a production payment of \$10 per barrel until a total of \$4,500,000 has been recovered with first payments to commence January 1 2015
- The buyers to inject a minimum of \$1,000,000 development capital into the assets in the next 12 months to increase production from the assets
  - This development capital will be secured by 100 million shares of Northcote pledged by its largest shareholder, RiverBend Energy, LLC, with a current market value of approximately US\$1 million.
- In the event that the purchasers dispose of any of its interest in Aminex USA, Aminex will receive 50% of the proceeds up to a maximum of \$1,500,000 against the outstanding balance of the production payment and the production payment will remain a continuing obligation
- Consideration from the sale of the US portfolio of assets will allow the Company to partially pay down its loan facility and gives further flexibility for working capital

The formal Sale and Purchase Agreement is being prepared and completion of the transaction will be subject to shareholder approval. The effective date of the transaction will be May 1 2014 and all obligations and liabilities from this date going forward will remain with Aminex USA.

#### Aminex Chief Executive Jay Bhattacharjee commented:

*“I am very pleased to announce the proposed sale of Aminex USA Inc. which would deliver on the Company’s stated intention to focus on its highly prospective assets in Tanzania and to grow in Africa as a production and development business.*

*“With the commitment of Northcote and Springer to boost production by deploying capital into the assets and with the fact they are proven operators in USA, the Company would be able to retrieve significant value from this non-core asset for our shareholders once the transaction is finalised. This would allow the management team to continue their focus on growing the business in Africa and in particular Tanzania. With first gas scheduled for 2015 from the Kiliwani North field and significant progress being achieved on the seismic programme in Ruvuma, the management team looks to the future with confidence.”*

#### For further information:

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