

17 June 2014

**AMINEX PLC**

("Aminex" or "the Company")

**FURTHER RE: SALE OF AMINEX USA INC.**

Sale and Purchase Agreement signed for the sale of Aminex USA Inc. for a total consideration of \$5,000,000.

Further to the Company's 9 May 2014 statement, the Board of Aminex PLC ("Aminex" or the "Company"), an independent oil and gas company premium-listed on the London Stock Exchange and primary-listed on the Irish Stock Exchange with activities focused in Tanzania, is pleased to announce that it has signed a sale and purchase agreement for the sale of Aminex USA Inc. ("Aminex USA") to Northcote Energy Ltd. ("Northcote"), an AIM listed oil and gas company, and Springer Oil and Gas LLC. ("Springer"), a private company, for a total consideration of USD\$5,000,000.

Consideration from the sale of Aminex's US portfolio of assets, which mainly comprise the Shoats Creek field in Louisiana and the Alta Loma field in Texas, will allow the Company to pay down part of its loan facility and provides further flexibility for working capital.

**Principle terms of the transaction:**

- Sale of Aminex USA to Northcote and Springer for a total consideration of US\$5,000,000;
- US\$5,000,000 payment comprises: US\$150,000 of cash, US\$350,000 worth of Northcote ordinary shares at a price to be set once shareholder approval is received (which will be considered as an asset available for sale) and a production payment of US\$10 per barrel until a total of US\$4,500,000 has been recovered with first payments to commence from 1 January 2015;
- Northcote and Springer to invest a minimum of US\$1,000,000 development capital into the assets over the next 12 months to increase production from the assets;
- Development capital and the cash consideration of US\$150,000 to be secured by 115 million ordinary shares of Northcote pledged by its largest shareholder, RiverBend Energy LLC., with a current market value of approximately US\$1,500,000; and
- In the event that Northcote or Springer dispose of any of their interests in Aminex USA, Aminex will receive 50% of the proceeds and up to a maximum of US\$1,500,000 against the outstanding balance of the production payment and the production payment will remain a continuing obligation.

At 31 December 2013, the gross assets of Aminex USA amounted to US\$5.83 million. For the year end 31 December 2013, operations by Aminex USA gave rise to a loss of US\$10.4 million, including the loss on disposal of the South Weslaco field. The proved and probable reserves at 31 December 2013 were independently estimated to amount to 1.6 million barrels of oil equivalent but required US\$27.4 million of investment. The Directors believed that this level of capital expenditure and a potential decommissioning liability amounting to US\$2 million (31 December 2013) were not warranted on its US assets when the Company's stated strategy is to focus on its African assets.

The sale of Aminex USA constitutes a Class 1 transaction for the purposes of the Listing Rules of the Irish Stock Exchange and UK Listing Authority, as such, requires the prior approval of Company's shareholders.

Accordingly, a circular in relation to the transaction will be dispatched to shareholders in due course to convene an extraordinary general meeting to seek shareholder approval.

Commenting, Aminex Chief Executive Jay Bhattacharjee said:

**“The sale of Aminex USA will allow the Company to pay down part of its current loan facility and creates flexibility for working capital, enabling the Board to continue its focus on its core business in Tanzania. We continue to be confident that first gas production from Kiliwani North will begin in early 2015 and look forward to updating the market during Q3 2014 on the results of the new seismic programme at our Ntorya-1 discovery. We also watch the upcoming drilling from other operators in the Ruvuma Basin with interest.”**

**For further information:**

**Aminex PLC**

Jay Bhattacharjee, Chief Executive Officer  
Max Williams, Chief Financial Officer

**+44 20 7291 3100**

**Corporate Brokers**

Shore Capital Stockbrokers-Jerry Keen  
Davy Corporate Finance-Brian Garrahy  
GMP Securities Europe LLP-Rob Collins

**+44 20 7408 4090**

**+35 3 1679 7788**

**+44 20 7647 2816**

**Yellow Jersey PR (Financial PR)**

John Moriarty  
Dominic Barretto

**+44 79 7140 2224**