

14 October 2014

AMINEX PLC
("Aminex" or "the Company")

Sale of up to 13% of Kiliwani North Development Licence

Aminex PLC ('Aminex' or the 'Company') is pleased to announce that it has reached a binding agreement to sell up to a 13% interest in the Kiliwani North Development Licence ('KNDL') in Tanzania (the 'Initial Acquisition') to Solo Oil PLC ('Solo') for a total consideration of \$7 million.

Initially Solo will acquire a 6.5% interest in KNDL from Aminex's wholly-owned subsidiary Ndovu Resources Limited ('Ndovu') for a total consideration of \$3.5 million and will have a further 45-day option to purchase an additional 6.5% interest in the KNDL (the 'Second Acquisition') for \$3.5 million. Aminex will use the net proceeds to reduce significantly the outstanding debt and strengthen its balance sheet.

The KNDL contains the Kiliwani North 1 ('KN1') well which the partnership expects to produce at approximately 20 mmcf in early 2015. Once producing this will represent a major milestone for Aminex through providing first revenues from Tanzania. Independently verified resources at Kiliwani North are estimated to be 45 billion cubic feet of gas in place. Construction of a 2km pipeline from KN1 to the new Songo Songo processing plant, at no cost to the Company, has now commenced and is expected to be completed in early 2015.

Advanced negotiations for a gas sales agreement are expected to be satisfactorily concluded in the near future and the Board of Aminex notes that the Tanzanian authorities have recently finalised a similar agreement with another operator in the region. At 30 June 2014, the gross value of Aminex's share in the KNDL was \$13.4 million, of which up to 20% (or \$2.7 million) will be sold. Prior to first production from the KN1 well, there are no profits or losses attributable to the asset.

The key terms of the proposed disposal are set out below:

1. The Initial Acquisition will consist of a cash payment of \$3.5 million for 10% of Ndovu's 65% interest in KNDL, representing a 6.5% interest in the entire KNDL, payable as a refundable deposit of \$250,000 within 7 days of signing the preliminary agreement, with the balance of \$3.25 million becoming payable upon (1) signing of a formal sale and purchase agreement with Solo, (2) confirmation of waiver of pre-emptive rights by joint venture partners and (3) receipt of written approval from the Tanzanian authorities to the assignment.
2. The Second Acquisition will consist of an option by Solo to acquire a further 10% of Ndovu's 65% interest in KNDL (a 6.5% interest in the entire KNDL) on the same terms as the Initial Acquisition. This option will be exercisable within 45 days of the date of a preliminary agreement.

The disposal of an interest in the KNDL is subject to formal approval from the Tanzanian authorities and to partner pre-emption rights which must be exercised within 30 days, in absence of which they will lapse.

Aminex and Solo are already partners in the Ruvuma Production Sharing contract in Tanzania, with respectively 75% and 25% interests, where gas was discovered in 2012 at Ntorya-1. Ndovu is the operator of both the Ruvuma Production Sharing Agreement and the KNDL.

Aminex CEO Jay Bhattacharjee commented: *"This disposal of a minority interest in Kiliwani North to Solo, which expands on the existing close partnership between Solo and Aminex in the Ruvuma basin, is an important step towards the Company's objective of paying down all outstanding corporate debt. Once this objective has been achieved, Aminex will be in a strong position to expand its operations in Tanzania and elsewhere."*

For further information:

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