

12 November 2014

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

Further re: Kiliwani North Development Licence - Partial Disposal

Following Aminex's announcement on 14 October 2014 that it had signed binding, conditional heads of terms with Solo Oil PLC ('Solo') for the sale to Solo of up to 13% of in the Kiliwani North Development Licence ('KNDL') in Tanzania for a total consideration of \$7,000,000, the Company is now pleased to advise shareholders that completion of the agreement is dependent only on the written approval of the Tanzanian authorities, following which a formal Deed of Assignment will be executed.

The KNDL contains the Kiliwani North 1 ("KN1") well, which is expected to start production at approximately 20 mmcf/d in early 2015. Once the Deed of Assignment is complete and if Solo elects to take up its full 13% entitlement, the KNDL joint venture partners will be Ndovu Resources Ltd. (Aminex) 52% (operator), RAK Gas 25%, Bounty Oil 10% and Solo (13%).

Once producing, KNDL will represent a major milestone for Aminex by providing first revenues to the Company from its Tanzanian assets. Independently verified resources at KNDL are estimated to be 45 billion cubic feet of gas in place. Construction of a 2 km pipeline from KN1 wellhead to the new Songo Songo processing plant, at zero cost to the Company, has now commenced and is expected to be completed by the end of 2014.

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 existing partner approval, which has now been granted, and written approval from the Tanzanian authorities to the assignment. Aminex and Solo have mutually agreed to extend the deadline for receipt of the approval, originally to be 45 days from 13 October 2014, for a further 45 days and the formal approval is expected to be obtained shortly; and
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. Aminex and Solo have mutually agreed the period if the option, originally exercisable within 45 days of the date of a preliminary agreement, will be amended to within 30 days after receiving formal approval from the Tanzanian authorities to the assignment.

The Company is also pleased to report that a Gas Sales Agreement is largely complete for KNDL, with no further negotiations expected, and is currently awaiting final approval from TPDC and the Ministry of Energy.

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 part disposal of Kiliwani North, once completed, will enable Aminex substantially to repay outstanding corporate debt and will provide further opportunities for Aminex to expand in Tanzania and across the continent.”**

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