

17 December 2014

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

Kiliwani North Development Licence - Partial Disposal Update

Further to Aminex's announcement on 12 November 2014 in which it stated that its subsidiary Ndovu Resources Ltd. 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 million, the Company is now pleased to advise shareholders that it has received confirmation from the Tanzanian Ministry of Energy and Minerals that the Minister has no objection to the proposed transfer of assignment for the sale which now remains subject only to a formal Deed of Assignment being completed and signed by all participating parties. The parties to the transaction will observe all customary Tanzanian tax clearance procedures.

Aminex and Solo will now proceed with the assignment of the initial 6.5% interest in KNDL for \$3.5 million. The parties have agreed to extend the deadline on the option to purchase an additional 6.5% on the same terms to 30th January 2015 as a result of the longer than expected time taken to obtain the no objection notification.

The KNDL contains the Kiliwani North field which is expected to start production at approximately 20 mmcfd 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 the KN1 wellhead to the new Songo Songo processing plant is expected to be completed by the end of this month.

The Company is also pleased to report that a Gas Sales Agreement for KNDL is expected to be completed prior to the commissioning of the 2 km pipeline and the Songo Songo processing plant in early 2015.

Aminex and Solo are already partners in the Ruvuma Production Sharing Agreement 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: **"We are pleased to announce this process to sell part of the KNDL to Solo is now approaching conclusion with only the formal Deed of Assignment left to be executed. As previously stated, Aminex intends to use the sale proceeds to reduce outstanding corporate debt thereby strengthen its balance sheet."**

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