

3 February 2015

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

Kiliwani North Development Licence Sale Update
Asset Sale Agreement for the first 6.5% signed
Update on GSA

Further to the Company's 14 October 2014 announcement, regarding a binding agreement to sell up to 13% of Kiliwani North Development Licence ("KNDL") to Solo Oil plc ("Solo") for a total consideration of US\$7,000,000, the Board of Aminex is pleased to inform shareholders that Solo and Aminex (the "Companies") have now signed the Asset Sale Agreement for the first 6.5% interest and the only conditions precedent remaining are the formal approval by the Tanzanian Authorities, which both Companies expect to receive shortly, and the formal signing of the Asset Assignment Agreement by all partners. Further, both Companies have agreed to amend the original terms of the agreement to allow Solo the option to purchase the additional 6.5% interest in the licence to a period of 30 days after the Gas Sales Agreement ("GSA") has been agreed on the same terms as the first 6.5% interest.

The KNDL contains the Kiliwani North 1 ("KN1") well, which Aminex and Solo expect to produce at approximately 20 mmcf/d when onstream. Production start up and subsequent revenues will represent a major milestone for from the Company in Tanzania. Independently verified resources at Kiliwani North are estimated to be 45 billion cubic feet of gas in place. Construction of the 2km pipeline from the KN1 wellhead to the new Songo Songo processing plant, at zero cost to the Company, is underway and expected to be completed shortly. The partnership has been notified by the Tanzanian Petroleum Development Corporation ("TPDC") that pressure testing of the pipeline is expected to commence during Q1 2015.

The Board continues to look forward to signing of the GSA, which is largely complete but is experiencing delays in closing due to the Tanzanian authorities' approval process. The Board expects the GSA to be signed prior to any gas being delivered for pressure testing or commissioning and the Company will continue to keep the market informed on developments accordingly.

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; 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 30 days after the signing of the GSA.

Aminex and Solo are already partners in the Ruvuma Production Sharing contract in Tanzania, with 75% and 25% interests respectively, 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: ***"As Aminex steps closer to strengthening its balance sheet and towards first gas in Tanzania, the Board is pleased with progress particularly given the backdrop of a wider and challenging Oil & Gas sector. While the GSA remains subject to final approval, the construction of the main pipeline is on***

schedule with pressure testing and commissioning expected to begin shortly. The Board reaffirms to all shareholders that it is doing everything within its power to progress the GSA and move towards first production in the first half of this year.”

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