

24 August 2015

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

CORPORATE UPDATE

Aminex today announces a reorganisation and continuation of its Egyptian interests through a conversion of its carried interest to first production into an overriding royalty position in a recent discovery well. Aminex is currently a 12.5% shareholder in Aminex Petroleum Egypt Ltd. ("APEL") and, through this shareholding, has an indirect 10% carried interest in the West Esh el Mellahah-2 ("WEEM-2") production sharing contract ("PSC") in Egypt.

KEY POINTS OF EGYPTIAN TRANSACTION:

- **Opportunity for the Company to achieve revenues;**
- **No exposure to development and operating expenditure; and**
- **Risk free upside**

Four exploration wells have been drilled in the WEEM-2 concession since 2006. The first two exploration wells were abandoned as dry holes and the third well was abandoned after recovering limited quantities of crude oil to surface. The fourth well, South Malak-2 ("SM-2"), drilled in 2014 as a sole risk well by a fellow participant, resulted in a discovery of oil, which has now been declared commercial.

Until now, Aminex's interest was free-carried through to first production but if production could be established, Aminex would have been required to meet ongoing licence costs and repay its free-carry in full prior to receiving its share of production revenues.

In order to optimise the Company's commercial interest in the discovery, over which it has no operational control, Aminex has agreed to sell its shareholding in APEL to fellow shareholder PetroSino together with its indirect carried interest. Details of the transaction are as follows:

- **Aminex will sell its shareholding in APEL to PetroSino for a nominal sum;**
- **In return, PetroSino will grant a 1% gross overriding royalty to Aminex on the full sales value of its share of production from SM-2, commencing after recovery of \$2.5 million drilling costs;**
- **APEL's name will be changed to a new name unrelated to the 'Aminex' brand; and**
- **Aminex will no longer be represented on the APEL board of directors.**

Aminex Chief Executive, Jay Bhattacharjee, commented:

"The Board of Aminex is pleased with the result of today's reorganisation of its Egyptian interests which provides the best opportunity for the Company to achieve revenues from the WEEM-2 concession, with no exposure to further development capital.

Meanwhile, in Tanzania we can report that good progress is now being made in concluding payment protection terms for gas producers after a long delay and the Tanzania Petroleum Development Corporation advised us late last week that our Gas Sales Agreement ('GSA') for Kiliwani North can be concluded in the near future, enabling gas from the field to be sold into the pipeline system soon afterwards."

For further information:

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