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

INTERIM MANAGEMENT STATEMENT – THIRD QUARTER 2015

Aminex PLC ("Aminex" or "the Group" or the "Company"), an oil and gas company listed on the London and Irish Stock Exchanges, today releases its Interim Management Statement for the period 1 July 2015 to the date of this statement.

HIGHLIGHTS

- Agreement signed with Bowleven plc for a total gross consideration of $28 million in respect of:
    - the sale of a 25% interest in Kiliwani North Development Licence ("KNDL") and
    - a multi-well farm-out for a 50% interest in the Ruvuma Production Sharing Agreement
    - inter-conditional agreement signed with Solo Oil plc to participate pro rata in Ruvuma farm-out terms
- Gas Sales Agreement terms agreed with Tanzanian Petroleum Development Corporation pending final payment protection terms which are largely agreed
- Back-in rights for KNDL exercised by Tanzania Petroleum Development Corporation
- Solo Oil retains option to acquire a further 6.5% in KNDL following signing of Gas Sales Agreement
- Tendering process for Ntorya-2 appraisal well underway with expected spud early 2016
- Nyuni Area PSA work programme varied with deferral of drilling obligations approved by Ministry of Energy and Mines
- Sale of Egyptian interest into a royalty position

Chief Executive Jay Bhattacherjee said:

"It has been a transformational period for your Company; most notably today's agreement with Bowleven for the sale of 25% interest in KNDL and a potential multi-well farm-out of a 50% interest in the Ruvuma Production Sharing Agreement which, after Solo Oil's participation in the Ruvuma farm-out, provides a net consideration of $24.375 million to Aminex. The Gas Sales Agreement and subsequent first gas from Kiliwani North, news about which we are aware is keenly awaited by shareholders, is expected by end-2015. Our strategy of moving into a development and production phase remains a key objective.

Following the completion of the combined transactions announced today and with cash expected to be generated from KNDL soon, the Board considers the Company to be well placed to identify other production and development opportunities in line with the Company's longer-term strategy."

Aminex is pleased to release its Interim Management Statement for the period 1 July 2015 to the date of the statement.

PART DISPOSAL AND FARM-OUT

The Company today concurrently announces that it has reached an agreement with Bowleven plc ("Bowleven"), the AIM listed oil and gas company for part disposal and farm-out of its Tanzanian assets (the "Bowleven Agreement"). Terms of the Bowleven Agreement include the disposal by Aminex of 25% interest in the KNDL and farming into the Ruvuma PSA, including the Ntorya appraisal programme, for a 50% gross interest. Under an inter-conditional agreement with its existing joint venture partner Solo Oil plc ("Solo"), the farm-out terms for the Ruvuma PSA will be shared proportionately by Aminex and Solo (the "Solo Agreement"):

- Cash consideration of $8.5 million
- Shares in Bowleven to the value of $5 million with a 9 month lock-up period
- Net carry of $10 million on all Ruvuma PSA activity, enabling a multi well programme
- A cash bonus of $0.5 million on the completion of drilling of the Ntorya-2 well
- A bonus of $4 million, to be settled in cash or shares at Bowleven's option, payable on achieving commercial production from the Ruvuma PSA for a minimum of 30 days

The combined transaction is conditional upon, amongst other things, the execution of formal agreements with Bowleven and Solo, Aminex shareholder approval, and approval from the Tanzanian authorities.

Under the Solo Agreement, Solo will receive a 25% share of the net carry of $10 million and will be entitled to 25% of the contingent bonuses. The net effective value to Aminex of the transaction will be $24.375 million.

KILIWANI NORTH GAS FIELD (operator)

The Kiliwani North-1 gas well, which tested at 40 MMcfd, has been completed and is ready to produce. An independent engineering report ascribes the gas field with 28 BCF Contingent Resource and it is anticipated that a sustained production rate of up to approximately 30 MMcfd will optimise the economics and the life of the reservoir. Initial gas production will enable the pipeline operator to pressure-test the short spur line between the wellhead and the new gas plant with revenue gas-flow expected in Q4 2015. TPDC has advised that the processing plant is close to completion and a Gas Sales Agreement ("GSA") with appropriate payment protection mechanisms will be concluded in order to begin commissioning and testing. Gas from Kiliwani North will represent Aminex's first commercial production in Africa. The pipeline operator has constructed a sales pipeline from Kiliwani North to the nearby processing plant at its own cost, with the Company responsible for supplying and installing a gas metering unit. The Company will therefore sell its production at the wellhead, greatly simplifying commercial and management issues and allowing for low operating and production costs.

In October 2015, the TPDC notified the Company of its intention to exercise its right to acquire a 5% working interest in the KNDL and will become a full working interest partner. The assignment of this working interest will be subject to TPDC reimbursing the Joint Venture Partners for TPDC's proportionate share of development capital expenditure on the licence to date and becoming a party to the KNDL Joint Operating Agreement.

Under the agreement with Bowleven, Aminex's interest will, on completion, become 30.575% and Aminex will continue to act as operator through its wholly-owned subsidiary, Ndovu Resources Limited.

Under the terms of an Asset Sale Agreement signed in February 2015, Solo acquired 6.5% (before TPDC back-in) of KNDL for a consideration of $3.5 million and was granted an option to acquire a further 6.5% (before TPDC back-in) interest in the field for $3.5 million within 30 days of a GSA being signed. Approval from the Tanzanian authorities for this second sale was obtained in conjunction with the first sale. If Solo takes up its option, Aminex's interest will become 24.4% after the TPDC back-in.

RUVUMA PSA (operator)

On completion of the proposed transactions with Bowleven and Solo, Aminex will benefit from the $10 million net carry on all production sharing agreement related costs. The net carry should enable Aminex to participate in a multi-well drilling programme which includes the recompletion of Ntorya 1. The contingent consideration of $0.5 million on completion of drilling the Ntorya-2 well and $4 million after 30 days production has been achieved from the field would further support the Company's short and medium-term cash requirements. As a result of the farm-out agreement reached concurrently with Solo, Solo will receive 25% of the above considerations directly from Aminex.

Aminex has contracted North Sea Well Engineering Ltd. ("Norwell") to manage the Ntorya-2 and Ntorya-3 well planning, which is currently ongoing as well as the planning for a workover of the Ntorya-1 well. In 2012 the Ntorya-1 discovery well in the Ruvuma PSA tested 20 MMcfd together with 139 barrels of associated condensate. Ntorya-1 is currently suspended awaiting workover to recomplete the well. Early summer the management of Aminex took the decision to allow for pressure build up to occur within the well to see if it would be suitable candidate for re-entry and eventual production. The results of the analysis indicate that the desired results were achieved and the well is indeed a viable re-entry candidate. Ntorya-2, located just west and up-dip of Ntorya-1, will target tertiary reservoirs and the same Cretaceous sandstones as found in the Ntorya-1 well. Ntorya-1 encountered 25-metres of gross pay of which 3.5 metres was tested while a further 16.5-metres was considered to be below the gas down to water contact. The primary objective for Ntorya-2 will be to test the same net 20-metre sand interval which is believed to be above the gas down to water contact at the proposed location. The estimated prospective resource for the appraisal well is 118 BCF Pmean gas in-place (management estimate) with a 60% chance of success. Following the Ntorya 1 recompletion and the Ntorya 2 well, the Ntorya-3 will be drilled in the main Cretaceous channel fairway. The Company is currently in the final phases of a tendering process to choose a drilling contractor and will update shareholders once that has been announced.

An updated resource report by LR Senergy, completed in May 2015, has assigned 70 BCF best estimate contingent resources or 153 BCF Pmean resources to the Ntorya-1 gas discovery. The up-dip part of Ntorya, in addition to the gas discovery, has been ascribed a further 945 Pmean BCF gas in-place for a total of 1.1 TCF Pmean gas in-place for the greater Ntorya gas field.

While there are further exploration drilling commitments required by December 2016 in addition to the current drilling plans, Aminex is currently in discussions with the TPDC to facilitate and accelerate the development of Ntorya and meet the remaining obligations.

NYUNI AREA PSA (operator)

With the focus for the Nyuni Area PSA now in the deep water sector, a re-tendering process for the acquisition of the 3D seismic is underway to maximise the favourable seismic acquisition environment. Acquisition is not expected until the next weather window in 2016 and subject to a suitable vessel being available. In August 2015 Aminex received confirmation from the TPDC that the Ministry of Energy and Mines had agreed to vary the Initial Exploration Period by deferring the two exploration well drilling commitment into the four year First Extension Period which ends in October 2019. Aminex has submitted a relinquishment plan which should maintain optionality through the retention of substantially all the deep water blocks while retaining key blocks on the continental shelf, including Nyuni and Fanjove Islands. The relinquishment plan is subject to TPDC approval.

Aminex has received notification from RAK Gas LLC of its intention to withdraw from the Nyuni Area PSA and not to participate in the First Extension Period. On completion of the withdrawal expected to take effect on 30 November 2015, Aminex expects to have an increased interest of at least 92.5% in the licence, subject to agreement with the remaining partners. Although the Company is unlikely to be in a position to drill an expensive deep water well in the Nyuni Area without introducing a larger company as a farm-in partner, the possibility of drilling wells on the shelf more economically remains an option.

EGYPT

In August 2015, Aminex entered into an agreement to sell its carried interest in the West Esh el Mallaha-2 licence on which the South Malak-2 gas discovery was made earlier this year. In order to optimise the Company's commercial interest in the discovery, over which it had no operational control, Aminex agreed to sell its shareholding in Aminex Petroleum Egypt Ltd, together with its carried interest, to a fellow shareholder in return for a 1% gross overriding royalty on the all sales revenues from the discovery well in excess of $2.5 million drilling costs.

STRATEGY, FINANCING AND OUTLOOK

On completion of the proposed transactions with Bowleven and Solo, Aminex will substantially reduce outstanding corporate debt, which has been a priority for 2015. In addition, the Company will be able to accelerate operations in the Ruvuma PSA where the net carry under the farm-out is expected to enable Aminex to participate in drilling two wells. Net revenues from Kiliwani North are expected to be sufficient to meet the Company's administrative overhead.

Following the completion of the combined transactions and with cash expected to be generated from KNDL in the short-term, the Board considers the Company to be well placed to identify other production and development opportunities in line with the Company's longer-term strategy.

- Ends –

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Glossary of initials used

mmscfd	*Millions of standard cubic feet of gas per day*
PSA	*Production Sharing Agreement*
PSC	*Production Sharing Contract*
GIIP	*Gas Initially In Place*
Pmean	*Average (mean) probability of occurrence*
BOE	*Barrels of oil equivalent*
MCF	*Thousands of cubic feet of natural gas*
TPDC	*Tanzanian Petroleum Development Corporation*