

**19 November 2015**

**AMINEX PLC**  
(“Aminex” or “the Company”)

**PART DISPOSAL AND FARM OUT OF TANZANIAN ASSETS**

**Landmark transaction strengthens balance sheet, accelerates work programme and meets stated corporate strategy**

Aminex is pleased to announce 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 a 25% interest in the Kiliwani North Development Licence (“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”).

**KEY TRANSACTIONAL POINTS – GROSS OFFER TERMS:**

- **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**

**KEY POINTS FOR AMINEX:**

- **Balance sheet strengthened with outstanding debt substantially reduced**
- **Operations in Ruvuma PSA accelerated**
- **Aminex will remain the operator of all its assets in Tanzania**

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.

The combined transaction is conditional upon, amongst other things, the execution of formal agreements with Bowleven and Solo, and Aminex shareholder approval. The Bowleven Agreement will have an effective date of 1 January 2016. Both the sale of an interest in the KNDL and the farm-out transaction for interests in the Ruvuma PSA are subject to approval from the Tanzanian authorities and, where applicable, to partner pre-emption rights which must be exercised within 30 days, in absence of which they will lapse.

The completion of the proposed transactions with Bowleven and Solo will enable Aminex to reduce its outstanding corporate debt substantially, delivering on its 2015 stated objective. Aminex will remain the operator of all its assets in Tanzania following close of the transaction and is in discussions with Solo and Bowleven to accelerate the work programme at Ruvuma. The Company will announce an updated work programme once concluded. In addition, the holding in Bowleven shares will give Aminex shareholders an exposure to Bowleven’s drilling and development programme for 2016 in Cameroon.

Following the completion of the combined transactions and with cash expected to be generated from KN DL 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.

On completion of the transactions, Aminex will retain an operated 30.575% interest in KN DL and an operated 37.5% interest in the Ruvuma PSA. Shareholders are reminded that Solo retains its option to purchase a further 6.5% stake in KN DL (before TPDC back-in) on the terms previously advised to shareholders.

Aminex Chief Executive Jay Bhattacharjee commented:

**"Today's disposal and farm out is a landmark transaction for the Company and I am delighted to welcome Bowleven as a joint venture partner. Bowleven has built an enviable position in Cameroon and has a strong technical team who share the same ideology as us and we feel will strengthen the prospects of development."**

- Ends -

**For further information:**

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