

13 January 2016

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

MILESTONE GAS SALES AGREEMENT SECURED
Aminex set to start first production in Africa

Aminex is pleased to report today that it has executed a fully-termed Gas Sales Agreement ("GSA") with the Tanzania Petroleum Development Corporation ("TPDC") for its Kiliwani North gas field, which moves the Company into its much anticipated production phase.

HIGHLIGHTS:

- **Milestone agreement moves the Company into producing phase;**
- **Take-or-pay depletion contract with gas revenues payable in US Dollars;**
- **Initial gas price of US\$3.00 per mmbtu (approximately US\$3.07 per mcf);**
- **Effective date of GSA 31 December 2015;**
- **Annual indexation of gas price from 1 January 2016; and**
- **Agreed payment security mechanism**

Participants in the Kiliwani North Development Licence are: Ndovu Resources Ltd (Aminex) 55.575% (operator), RAK Gas LLC 23.75%, Bounty Oil & Gas NL 9.5%, Solo Oil plc 6.175% and TPDC 5%.

The Kiliwani North GSA allows for the expected depletion of production from the field over time. In each contract year TPDC will be required to purchase, take delivery of or pay for a pre-determined volume of gas. In the event that TPDC elects not to take delivery of the pre-determined volume, it will pay for the equivalent of 85% of the agreed commercial rate of gas to be supplied, adjusted each year in accordance with the terms of the GSA. Gas from Kiliwani North will be supplied to the recently completed Songo Songo gas processing plant.

Final well preparations, which are currently ongoing, are being completed prior to testing and commissioning of the new plant. During this phase production rates will be varied to optimise well life and establish commercial rates. During the testing and commissioning phase, the TPDC will be invoiced for gas produced at the end of each month and will be required to pay on invoice.

The start of commercial operations will be mutually agreed between the TPDC and the Company after testing and commissioning has been completed. Each month, the TPDC will be required to pay one month's revenues in advance, secured with a letter of credit issued by the Tanzania Investment Bank. Monthly revenues will be calculated based on actual production, and adjustments will be made at the end of each month for any discrepancy between estimated and actual throughput.

Gas will be sold at US\$3.00 per mmbtu (approximately US\$3.07 per mcf) and the price will be adjusted annually by applying an agreed United States Consumer Price Index. The gas price is not linked to any commodity price so is unaffected by current commodity market conditions. Gas revenues will be invoiced and payable in United States Dollars and the gas delivery point will be at the outlet flange of the Kiliwani North wellhead. By selling the gas at the wellhead, the joint venture partners will not be responsible for pipeline transportation and processing fees.

Shareholders are reminded that Solo Oil plc retains an option to purchase a further 6.5% stake in the KNDL (before TPDC back-in) for a period of 30 days following signing of the GSA, according to the terms of an

agreement previously advised to shareholders. As previously announced, Bowleven and Aminex have signed a Heads of Terms agreement for future cooperation in Tanzania, including Bowleven's participation in Kiliwani North, which remains subject to shareholder and all regulatory approvals.

Aminex Chief Executive, Jay Bhattacharjee, commented: **"Aminex has operated in Tanzania for over 13 years, always working closely with the Tanzanian authorities, and the Kiliwani North Gas Sales Agreement represents a major milestone as the Company's first commercial production in Tanzania.**

"Achieving this agreement has been a long time coming but the final version is comprehensive and will allow production to commence with clarity and security. We are grateful to shareholders for their support and patience. With a mix of production from Kiliwani North and upcoming appraisal and development drilling in the highly prospective Ruvuma basin, we consider Aminex to be well placed for further growth."

- Ends -

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