

1 February 2016

AMINEX PLC**UPDATE ON TANZANIA TRANSACTIONS**

Aminex PLC (“Aminex” or “the Company”) advises that the proposed disposal of a 25% interest in the Kiliwani North Development Licence and a 50% interest in the Ruvuma PSA to Bowleven PLC, announced to shareholders on 19 November 2015, will not proceed. In discussions during the due diligence process, a forward work programme could not be agreed which would be acceptable to Aminex, its lender, the Tanzanian authorities and Solo Oil plc (“Solo”).

As a consequence, the contingent agreement between Solo and Aminex for a transfer of a 12.5% in the Ruvuma PSA interest is no longer applicable and the partners will maintain their existing interests.

Aminex will retain its existing interests as follows:

- 55.575% (operator) interest in the Kiliwani North Development Licence, for which LR Senergy has ascribed 28 BCF contingent (2C) resources (gross) and which is about to come on-stream following the signing of a Gas Sales Agreement in January; and
- 75% (operator) interest in the Ruvuma PSA, where it is making progress towards the recompletion of the Ntorya 1 discovery well, and the drilling of the Ntorya 2 appraisal well. This programme has been designed with the support of TPDC to fast-track the field development and potentially build an early production system for local power demand.

Aminex CEO Jay Bhattacharjee commented: *“The recent completion of the gas sales arrangements for the Kiliwani North field opens a new chapter for Aminex in Tanzania. With the commencement of first production from the Kiliwani North 1 well, we expect to book our first reserves in-country. The Company continues to focus on appraising Ntorya where we have planned an exciting programme prior to applying for a 25 year development licence. Aminex is currently assessing alternative ways to monetise its gas in the Ruvuma PSA acreage, where we already have a commercial gas discovery at Ntorya-1, through an early production system.”*

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