

4 April 2016

AMINEX PLC**CONCLUSION OF KILIWANI NORTH PARTIAL DISPOSAL**

Aminex PLC (“Aminex” or “the Company”), the Africa-focused oil and gas company, is pleased to advise that it has executed a Sale and Purchase Agreement (“SPA”) for the disposal of a 3.825% interest in Kiliwani North Development Licence (“KNDL”) to Solo Oil plc (“Solo”) for a total cash consideration of US\$2.16 million. Following full receipt of the consideration, Solo’s interest will increase from its current 6.175% to a 10% interest in KNDL. As announced on 11 February 2016, the transaction represents the part exercise of its pre-existing option to acquire a further 6.175% interest. The remaining entitlement under the option has now expired.

Key Highlights

Under the terms of the agreement Solo’s interest will increase across three payment tranches to Aminex for a total cash consideration of US\$2.16 million:

- Initial investment of US\$566,802 for an additional 1% interest on signature of the SPA, increasing Solo’s total interest from 6.175% to 7.175%
- A second investment of US\$708,502 for a further 1.25% interest within 15 days of first US\$ payment being received for gas from Kiliwani North-1 (“KN-1”). Solo’s total interest will increase to 8.425%
- A third investment for the balance of US\$892,712 for an additional and final 1.575% interest within 15 days of the commercial operations date being declared, taking Solo’s total and final interest to 10%

If a tranche is missed, then that option is no longer exercisable. The tranches are separate and not inter-conditional.

Should all three tranches close Aminex will have a 51.75% operated stake in Kiliwani North Development Licence.

The KN-1 well, which is now ready to begin production, has been ascribed contingent resources (2C) of gross 28 billion cubic feet by LR Senergy and the Company expects to book reserves from this well by the year-end, marking the first reserves for the Company in Tanzania. Gas from KN-1 will be sold to the Tanzania Petroleum Development Corporation (“TPDC”) under an agreed Gas Sales Agreement at wellhead for an agreed price of US\$3.00 mmBTU (approximately US\$3.07 per mscf), payable in US dollars. The gas price is not linked to any commodity price so is unaffected by current commodity market conditions. The gas will be processed at the new Songo Songo Island gas plant and will ultimately be transported by pipeline to Dar es Salaam, where it will be sold into the local Tanzanian market.

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Gordon Poole**Notes to editors**

Aminex PLC is a gas and oil production, development and exploration company which is premium listed on the London Stock Exchange and primary-listed on the Irish Stock Exchange. Aminex is run by an established management team which is aligned with shareholders through its 11.5% equity stake. The Company's focus is its three licences in Tanzania, where it was one of the first independent oil companies to enter the country in 2002:

Kiliwani North Development Licence (51.75%) Operator

The Kiliwani North Field has been independently ascribed with 28 BCF gross contingent (2C) resource and will produce dry clean gas under high natural pressure (1,600 psi) from the high quality Neocomian late Cretaceous reservoir. The Kiliwani North -1 well tested at 40 mmcf. The gas will be sold at the well head in \$US at a fixed price and fed directly into the Tanzania's new pipeline infrastructure to Dar es Salaam. As operator, Aminex has control of the production ramp up, work programme and quantity and timing of future capital expenditure.

Ruvuma Production Sharing Agreement (75%) Operator

The Ruvuma acreage includes Aminex's Ntorya-1 onshore Cretaceous gas discovery which has been independently ascribed 70 BCF gross contingent (2C) resource in the Ruvuma Basin. The well tested at 20 mmcf. Aminex is currently appraising the discovery as well as continuing exploration activity on the licenced area in the prospective Ruvuma Basin.

Nyuni Area Production Sharing Agreement (90%) Operator

The Nyuni Area acreage offers high impact exploration and has been ascribed 4.2 TCF prospective resource. Drilling success in the region based on 3D seismic has been over 90%.