

**5 December 2016**

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

**Operational Update**

Aminex today provides an operational update for the Ruvuma PSA and the Kiliwani North Development Licence.

The Company confirms that an independent inspection of the Caroil 2 drilling rig has now been completed and the Ntorya-2 appraisal well is now expected to be spudded mid-December. The Company has a 75% operated interest in the well and initial results are expected early next year. The well location is a 1,500-metre step-out from the Company's Ntorya-1 discovery which flow-tested gas at 20 mmcf/d, with 139 barrels of associated condensate, from a 3.5-metre sand interval. The Ntorya-2 well is expected to test the up-dip part of the same channel complex as the Ntorya-1 discovery well only in a thicker gross reservoir section.

Additionally, the Company has now completed all necessary civil works for the subsequent Ntorya-3 wellsite. Ntorya-3, which will be located approximately 5 kilometers from the Ntorya-1 discovery well, is expected to be drilled following Ntorya-2 but the programme may vary depending on the results at Ntorya-2. Ntorya-3 was identified based on 2D seismic acquired in 2014 and is further up-dip from Ntorya-1 and Ntorya-2. The well is expected to test the thickest part of the Cretaceous channel complex.

Revenues from Kiliwani North gas sales to the Tanzania Petroleum Development Corporation are now established. The gas is sold at US\$3.00 per mmbtu at the outlet flange of the wellhead and the Company does not incur any additional transmission costs. The agreed gas price is not linked to global commodity prices so is unaffected by changing market conditions. The Company is paying down its corporate debt facility from the proceeds of sales receipts.

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## Notes to editors

Aminex PLC is a producing company which is premium listed on the London Stock Exchange and primary-listed on the Irish Stock Exchange. 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 (54.575%) Operator*

The Kiliwani North Field has been independently ascribed with 28 BCF gross contingent (2C) resource and is currently in production at 15mmcf/d. Gas is sold at the well head in \$US at a fixed price and fed directly into the Tanzania's pipeline infrastructure to Dar es Salaam. As operator.

### *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/d with 139 bbls of associated condensate. 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%.