

8 March 2017

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

Successful Ntorya-2 Well Test

Aminex is pleased to confirm that the Ntorya-2 appraisal well has now been successfully tested and is being suspended for future production. Ntorya-2 was drilled in the onshore Ruvuma Basin of southern Tanzania, on the Mtwara Licence (Aminex 75%, operator) which is governed by the Ruvuma Production Sharing Agreement.

Highlights:

- 51 metres gross reservoir section associated with significant gas influx and pressure
- Company was required to increase drilling mud weights in order to maintain well control and operate within safety parameters - higher mud weights resulted in reservoir invasion
- Company limited test flow rates with a 40/64" choke and the well flowed dry, high quality gas at average stable rate of 17 MMscfd (2,833 BOED)
- No formation water was produced during the test, leading the Company to conclude that the Ntorya-1 and Ntorya-2 area contains a significant volume of gas in place

Jay Bhattacharjee, CEO of Aminex said:

"The overall results of Ntorya-2 have substantially exceeded Aminex's expectations and now we have the potential for a commercial development project in the Ruvuma Basin. Ntorya-2 is currently being suspended for future production. Further analysis of the well results is ongoing and we will keep shareholders informed of progress.

Despite the measures we had to take to control the well during drilling, due to a large gas influx in the reservoir section, the Ntorya-2 test clearly supports our belief that there is a considerable gas basin to be exploited in our Ruvuma onshore acreage which we are looking forward to developing. This project should ultimately be of immense benefit to the Tanzanian economy and is an excellent result for our patient and supportive shareholders and all other stakeholders."

Further to the Company's 6 February 2017 announcement, the well was drilled to a final total vertical depth of 2,795 metres. At 2,593 metres drilling depth, the well encountered a gross gas-bearing reservoir unit of approximately 51 metres. The reservoir section was associated with significant gas influx and pressure was much higher than expected.

The well was perforated over a gross interval of 34 metres. It underwent a testing programme for a period of 160 hours and flowed across a variety of choke sizes. In order to preserve reservoir integrity and operate safely, the Company limited test flow rates and the well flowed dry, high quality gas at average

stable rate of 17 MMscfd (2,833 BOED) on a 40/64" choke. Strong pressure build-up occurred in all instances during the well test.

Due to strong gas influxes encountered while drilling through the reservoir section, and in order to preserve the safety of the well operations, Aminex was required to increase drilling mud weights in order to maintain well control and operate within safety parameters. The higher than planned mud weights resulted in reservoir invasion which tempered overall test performance.

According to wireline logs, Ntorya-2 encountered the equivalent reservoir section at approximately 74 metres higher than in the Ntorya-1 well. No formation water was produced during the test, leading Aminex to conclude that the Ntorya-1 and Ntorya-2 area contains a significant volume of gas in place. Ntorya-2 also encountered traces of oil in the gross reservoir interval and the Company is updating its basin model to determine the optimal drilling depths for Ntorya-3 and for future development wells. Post analysis, Aminex will be able to revise its interpretation of in-place volumes.

Aminex will now complete a full analysis of all technical data prior to applying for a 25-year development licence over the Ntorya appraisal area.

Further details of the Ntorya-2 appraisal well can be found on the Aminex website (www.aminex-plc.com) in the Ntorya-2 Appraisal presentation which is being released concurrently with this announcement.

Ends

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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 15 mmcf/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.

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.

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%.