

20 June 2017

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

**Financial and Operational Update**

**Aminex Becomes a Debt Free Producing Company**

Aminex PLC ("Aminex" or the "Company") is pleased to announce that it has repaid its corporate loan facility in full and is now a debt-free producing company. The Company is arranging the release of fixed and floating charges, which comprised the security package for the loan.

Aminex confirms, following the exercise of warrants in May 2017, that all outstanding warrants have now been exercised and anti-dilution provisions are no longer applicable. These warrants were issued as part of the corporate loan agreement.

Ndovu Resources Ltd., Aminex's Tanzanian operating subsidiary, continues to be paid for its Kiliwani North gas sales, despite some delays in 2017, in US Dollars and this has facilitated early final repayment of all outstanding corporate debt.

**Operations**

Production at Kiliwani North during 2017 has averaged approximately 15 million cubic feet per day for the first five months of 2017. The Company intends to re-enter the Kiliwani North 1 well to gather downhole data later in the year and shareholders will be advised when this has been implemented.

Work on the updated basin model for the Ruvuma acreage is ongoing to evaluate deeper targets and liquids potential in the Basin. This information will be incorporated in the Ntorya 3 drilling programme in order to maximise target potential at greater depths. A development plan is in preparation and the Company is working directly with the Tanzanian Petroleum Development Corporation ('TPDC'). This will include early production opportunities to be implemented prior to a longer-term project for tying a fully appraised and developed gas field into the Madimba gas processing plant and the national pipeline system.

The Company has noted and continuously monitors recent political uncertainties which have arisen in the Tanzanian mining industry. These are not believed to affect Aminex's domestic gas supply business, which is for local consumption with gas metered and sold at wellhead by both TPDC and Ndovu on a daily basis. Aminex as ever works closely with the TPDC and with the Ministry of Energy and Minerals.

**Jay Bhattacharjee, CEO of Aminex, commented:**

*"We are very pleased to be able to report the continued progress which Aminex is making towards becoming a major player in East Africa. Final repayment of the corporate loan facility is a major milestone for Aminex and we would like to thank the debt providers who have strongly supported the Company over the last four years. The Company is financially robust, generating cashflow from production, has a very exciting upcoming development programme and is looking to grow."*

Ends

**For further information, please contact:**

**Aminex PLC**

Jay Bhattacharjee, Chief Executive Officer +44 (0) 20 3198 8415  
Max Williams, Chief Financial Officer

**Investec Bank plc**

Chris Sim +44 (0) 207 597 4000

**Shore Capital**

Jerry Keen +44 (0) 20 7408 4090

**Davy**

Brian Garrahy +353 (0) 1 679 6363

**Camarco**

Billy Clegg / Gordon Poole / Tom Huddart +44 (0) 20 3757 4980

**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:

*Ruvuma Production Sharing Agreement (75%) Operator*

The Ruvuma acreage includes Aminex's Ntorya-1 and Ntorya-2 onshore Cretaceous gas discoveries in the Ntorya appraisal area, a component of the Ruvuma PSA. The Company considers that the Ntorya appraisal area has Pmean GIIP of 466 Billion Cubic Feet ('BCF'), being a three-fold increase over the previous estimate of 153 BCF which was audited by LR Senegy in May 2015. The Ntorya-1 well tested at 20 MMscd with 139 bbls of associated condensate and the Ntorya-2 well tested at an average flow rate of 17MMscd on a 40/64' choke.

*Kiliwani North Development Licence (57.4474%) Operator*

The Kiliwani North Field has been independently ascribed with 28 BCF gross contingent (2C) resource and is currently in production at 15 MMscd. 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.

*Nyuni Area Production Sharing Agreement (93.3333%) 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%.