

29th August 2018

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

Kiliwani North Update

As previously announced, pressure at the Kiliwani North-1 well has continued to build up and the Company has commenced remediation work on the well. The Company initially plans to repair a faulty valve during the current quarter, which is expected to allow for gas to flow from the well and evaluate operational parameters at the reservoir and gas processing facility. Pending approvals, the Company will then proceed to perforate a lower untested and potentially gas bearing section of the reservoir system which is anticipated to occur during the fourth quarter with the intent to bring the well back to full time production.

The Company has identified areas on its Kiliwani North and Nyuni Area concessions over which it is planning to acquire up to 275 km² of 3D seismic in order to de-risk prospects and leads. Pending approval to acquire seismic over both concessions simultaneously, which will optimise expenditure and benefit the data acquisition process itself, the 3D seismic programme is intended to identify undrained compartments in the Kiliwani North structure and high-grade the Kiliwani South prospect to drill-ready status. Kiliwani South is estimated to have 57 BCF mean un-risked GIIP, as reviewed by RPS Energy as part of its Competent Persons Report. The Kiliwani North Development Licence has existing gas terms, a 25-year development licence to 2036, and any further drilling success could be produced and monetised through the national pipeline.

Jay Bhattacharjee, Chief Executive Officer said:

"The Company believes that, given the significant production surrounding Songo Songo Island and the geological properties identified in Kiliwani North, there remain significant opportunities to pursue additional development of the Kiliwani North Development Licence as the commercial terms are already in place."

Ends

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