

5th February 2018

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

Independent Report shows Significant Resource Upgrade

Aminex advises that RPS Energy Consultants Limited ("RPS") has now completed a Competent Person's Report ("CPR") over the Company's entire Tanzania asset base and that their findings have established a significant resource upgrade. This result, taken together with the results of the Ntorya Gas Commercialisation Study prepared by io oil & gas consulting last year, confirms the feasibility of developing the Ntorya gas field for commercial production. RPS, a subsidiary of RPS Group, is an internationally-reputed reporting firm and io oil & gas consulting ("io") is a joint venture between Baker Hughes, a GE company, and McDermott.

Principal Results

- **Ntorya Pmean GIIP:** increased to 1.87 TCF, 44% over previously reported management estimates of 1.3 TCF and a 12-fold increase over the 2015 CPR
- **Ntorya 2C gross Contingent Resources:** increased to 762.8 BCF after the results of the Ntorya-2 well (approximately 11 times increase from 2015 CPR). This comprises 80.6 BCF of Contingent Resources "Development Pending" from a three well development and 682.2 BCF of Contingent Resources "Development Unclassified" (see Appendix for full range of Contingent Resources)
- **Ntorya Development:** io's report indicates, based on reasonable assumptions, that a gas development project at Ntorya could be viable with three wells, two of which have already been drilled and a third (Ntorya-3) is scheduled for drilling this year, producing into a raw-gas pipeline to the Madimba gas plant, approximately 33 km away
- **Kiliwani North-1:** The Kiliwani North structure has Pmean GIIP of 30.8 BCF according to RPS. Approximately 6.4 BCF has been produced from the Kiliwani North-1 well. RPS estimates 2P Reserves ascribed to the well, after compression is installed, to be 1.94 BCF (see Appendix for full range of Reserves)
- **Kiliwani South:** new lead identified, ascribed 57 BCF Pmean GIIP (management estimate)

The Ntorya gas project is a component of the Ruvuma PSA in the extreme south-east of Tanzania where the Company has already successfully drilled Ntorya-1 and Ntorya-2. The RPS CPR significantly exceeds management estimates published following Ntorya-2 drilling and testing and also exceeds the Company's subsequent upgrade which was reported to shareholders following in-house technical work.

In addition, the Company is very encouraged by io's study, which indicates, based on reasonable assumptions, that Ntorya could be developed with three wells, two of which have already been drilled and tested. The io study indicates that an early production system, which will limit upfront capital expenditure and enable cash-flow funded further development, is a realistic and achievable proposition. Further detail of the development plan will be made available in due course.

On the Kiliwani North Development Licence ("KNDL"), where approximately 6.4 BCF has been produced to date, a new prospect has been identified and defined as Kiliwani South, with 57 BCF Pmean GIIP. As the KNDL does not expire until 2036, the Company is conducting technical work to assess the feasibility

of further drilling in this area. Successful wells could be brought onstream into the Songo Songo gas plant, providing enhanced revenues for the Company and its partners.

Finally, at the Company's Nyuni Area licence, the Pmean GIIP of 4.8 TCF (management estimate) remains as previously reported in the 2012 CPR and 2015 CPR (taking account of relinquishments since 2015), pending the acquisition of further data over the area.

An updated company presentation will be added to the website shortly at www.aminex-plc.com. Aminex is hosting a presentation to a group of sell-side analysts later today. Apart from what has been disclosed above, no new material information will be disclosed at this presentation.

Appendix

	Gas Contingent Resources (Bscf)								
	Gross (100%) License Basis			Ndovu's Net ¹ Working Interest Basis			Ndovu's Net Entitlement Basis		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Development Pending	25.5	80.6	212.9	19.1	60.4	159.7	16.3	51.6	123.3
Development Unclassified	342.3	682.2	949.5	256.7	511.6	712.1	194.9	353.6	465.5

1 Company Working Interest is 75%

RPS Estimates of Contingent Resources in Ntorya

	Gas Reserves (Bscf)								
	Gross ¹ (100%) License Basis			Ndovu's Net ² Working Interest Basis			Ndovu's Net Entitlement Basis		
	1P	2P	3P	1P	2P	3P	1P	2P	3P
Kiliwani North ³	1.06	1.94	3.75	0.58	1.06	2.05	0.52	0.95	1.83

1 Gross Field Reserves after economic limit test (ELT)
2 Company Working Interest is 57.4474%
3 Reserves were estimated and reported on 15th December 2017 and have not been updated to reflect minor production achieved in the remainder of 2017

RPS Estimates of Reserves for Kiliwani North Development as at 31st December 2017

Glossary

2012 CPR	The competent person's report prepared by RISC Consultants in June 2012
2015 CPR	The competent person's report prepared by LR Senergy in May 2015
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are a class of discovered recoverable resources. 1C, 2C and 3C are confidence levels equivalent to the P90, P50 and P10 confidence, respectively

Reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial, and remaining (as of a given date) based on the development project(s) applied. 1P, 2P and 3P are confidence levels equivalent to the P90, P50 and P10 confidence, respectively
BCF or Bscf	Billions of standard cubic feet of natural gas
GIIP	Gas initially in place
km	Kilometres
Ndovu	Ndovu Resources Limited, a wholly owned subsidiary of Aminex
Pmean	The probability of encountering the mean volume
TCF	Trillions of cubic feet of natural gas

This announcement contains inside information.

Ends

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