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

NTORYA-2 WELL DRILLING RESULT

Ntorya-2 Well Result Ahead of Expectations with 25 to 30 Metre Net Gas Column

Final Preparations for Well Test

Aminex is pleased to announce that the Ntorya-2 appraisal well has been successfully drilled to a depth of approximately 2,750 metres. At 2,596 metres drilling depth the well encountered a gross gas bearing reservoir unit of approximately 51 metres. Preliminary petrophysical analysis of the Logging While Drilling (LWD) logs indicates a porous and hydrocarbon bearing reservoir with a potential net pay of between 25 and 30 metres. Drilling of the reservoir section was associated with significant gas influxes and higher than expected pressures. The result is well ahead of the Company's pre-drill expectations.

The well is currently being deepened to a total depth of approximately 2,780 metres, prior to a wireline logging programme being run, to allow for the setting of a 7-inch liner below the reservoir interval. Detailed petrophysical analysis will be conducted on both the LWD and wireline logs. Preparations are currently underway for a comprehensive well testing programme and the Company expects to have results of the flow-testing and ongoing petrophysical analysis by late February.

Ntorya-2 also encountered traces of oil in the gross reservoir interval and the Company is now evaluating the implications of this positive development through an updated basin model.

The well was spudded in the onshore Ruvuma Basin of Tanzania (Mtwara Licence: Aminex 75% and operator) on 21 December 2016 in order to appraise further the Ntorya Appraisal Area. Ntorya-1 had a net pay of 3.5 metres and flow-tested at 20 million cubic feet per day, with 139 barrels of associated condensate. The Ntorya field is approximately 40 kilometres from the Madimba gas processing plant, which receives gas into the National Gas Pipeline system.

Depending on the results of the well test, the Company intends to apply for a 25-year development licence over the Ntorya Appraisal Area.

Jay Bhattacharjee, CEO of Aminex said:

"We are delighted with the progress of the Ntorya-2 appraisal well, which is ahead of our expectations. The reservoir is both thick and high quality. Aminex looks forward to providing the results of the flow-testing which will enable the joint venture to consider its options for development of the Ntorya field."

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%.