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

Ruvuma Operations Update

Aminex PLC, the oil and gas exploration and production company focused on Tanzania, announces the following operations update. Aminex has been informed by ARA Petroleum Tanzania Limited ("APT"), the Operator of the Ruvuma PSA, of a further delay to the spudding of the Chikumbi-1 well ("CH-1"). Aminex is pleased to announce that plans to accelerate gas production, as outlined in our announcement of 1 November 2022, have been further developed with the Tanzanian authorities, now targeting October 2023 for production of first gas. This acceleration in the gas production schedule will result in earlier gas revenues to the Company (Q4 of 2023), decoupling the production of first gas from the spudding of the CH-1 well.

Several critical inter-related workstreams and ongoing negotiations with the Tanzanian authorities have re-defined and further de-risked the Project, advancing first gas production by more than a year.

These inter-related workstreams are:

- The results of the initial 3D seismic processing and interpretation, to optimise the target location of the CH-1 well at the Cretaceous reservoir level, will be available by mid-March. Following a review by the Operator, the CH-1 well will no longer target the lower Jurassic zone. The processing of the seismic data is more than 80% complete.
- A two-week well-testing programme on the Ntorya-2 well ("NT-2") has been designed and scheduled for late March 2023, utilising a mobile testing unit, to provide additional information required for the design of in-field processing facilities and the export pipeline; in particular, an accurate measurement of the gas composition.
- A well-workover of the Ntorya-1 well ("NT-1"), to enable rapid tie-in to the gas production facilities and bring the well into early production requires the use of a drilling rig and will run after the drilling of CH-1, which we expect later this year.
- Advanced negotiations regarding a Gas Sales Agreement ("GSA") in respect of the Ntorya Gas Field are ongoing with the Tanzania Petroleum Development Corporation ("TPDC"). It is expected that the GSA will be agreed and finalised shortly.
- Tanzanian Authorities have actively engaged in substantial discussions with potential contractors for an export pipeline from Ntorya to the Madimba Gas Plant to accommodate gas by October 2023.
- APT has held significant discussions with potential contractors for the construction of field processing/gathering facilities.
- A near final Field Development Plan ("FDP") has been submitted and is now with TPDC for final comments, which, upon approval, will lead to the issuance of a Development Licence for the Ntorya Area.
- A request for a further extension of the Ruvuma Licence has been submitted, which is expected to be granted soon.

The successful conclusion to the above workstreams is expected to have the following impact on the Project:

- The decoupling of the spudding of CH-1 from first gas production and receipt of gas revenues. APT continues discussions with rig contractors and is confident of rig availability. We will provide a further announcement on drilling rig arrangements in due course.
- Accelerated production from Ntorya, strongly supported by the Tanzanian authorities, and which has now been brought forward twice from the original schedule.
- The FDP and resulting Development Licence will be granted up to 18 months ahead of the original schedule with significant gas revenues to Aminex arising from production through NT-1, NT-2 and CH-1, once drilled and completed.
- The full 3D seismic results will be available by mid-year and will permit a full revision of gas reserve and resource potential for the field.

Aminex, with a 25% non-operated interest, is carried throughout the ongoing work programme to a maximum gross capital expenditure of \$140 million (\$35 million net to Aminex). The carry is expected to see the Company through to the commencement of commercial gas production from the Ntorya gas-field at zero cost to the Company.

Charles Santos, Executive Chairman of Aminex commented:

“Today’s update demonstrates APT’s capacity, not only to run multiple critical negotiations and a significantly broader technical engagement but also its high level of confidence in the Project, fully supported by the Tanzanian authorities. Accelerated gas production, now targeted for October 2023, shifts the narrative of Ruvuma; it further de-risks the Project from a dependence on the spudding and outcome of CH-1 to a more anchored and broader development effort as we move toward early gas production. Such de-risking continues to honour the upside potential that will come from the drilling of CH-1, the 3D seismic interpretation and the full development of the field. As mentioned in our previous announcement, these developments are potential game-changers for all stakeholders in the Ruvuma development. Moreover, locking in the development licence and halving the timeline for gas production and cash flow to the Company more than offsets the delay in spudding the CH-1 well. We thank APT and the Tanzanian authorities for their significant efforts in bringing the Project to fruition and look forward to providing a more detailed update to the market on completion of the current workstreams.”

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