

11 July 2018

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

Transformational Ruvuma Farm-Out

Aminex is pleased to announce that its wholly-owned subsidiary, Ndovu Resources Limited, has signed a binding farm-out agreement ("Farm-Out") with The Zubair Corporation LLC ("Zubair"). Zubair plans to assign its interest in the Farm-Out to ARA Petroleum Tanzania Ltd (a company under formation) ("APT"), which will be an affiliate of Eclipse Investments LLC ("Eclipse"), the Company's largest shareholder. Subject to the detailed terms set out in the Farm-Out agreement, it is intended that the Farm-Out will accelerate the development of the Ntorya project, carry Aminex through to a minimum gross production rate of 40 MMcf/d and be self-funded through a full field development project.

Deal Summary:

- In exchange for a 50% working interest in the Ruvuma PSA, APT will become operator and will conduct the following minimum work programme:
 - Drill, complete, and test Chikumbi-1 (formally Ntorya-3) as soon as reasonably practicable
 - Acquire, process and interpret 3D seismic over a minimum of 200 km² within the Ntorya area, which is understood to be the first time 3D seismic has been acquired onshore Tanzania
 - Establish an Early Production System to achieve accelerated first gas to a minimum gross rate of 40 MMcf/d (equivalent to approximately 6,700 bbls/d)
- Pay Aminex \$5 million cash in two tranches, \$3 million payable on closing and the remaining \$2 million 180 days later
- Fully carry Aminex for its share of costs up to \$35 million in respect of its remaining 25% interest (post-transaction) (the "Aminex Carry"), which implies a potential expenditure during the carry period of up to \$105 million for the aggregate 75% working interest held by APT and Aminex
- In the event that the minimum production target of 40 MMcf/d is achieved prior to Aminex's 25% interest having been carried for the full \$35 million, APT will assign one quarter of its share of profit gas to pay the unspent Carry amount until the full \$35 million is realised by Aminex

The Board of Aminex believes that the Farm-Out will accelerate development of the Company's principal asset and substantially reduce project and other risks. The Company will retain a 25% interest in the Ruvuma PSA which includes Ntorya's 1.87 TCF (311 million boe) Pmean gas initially in place (2017 RPS Energy Consultants Limited report) and which is expected to be developed without the need for new funding by Aminex.

The Farm-Out constitutes a Class 1 and a related party transaction pursuant to the listing rules of Euronext Dublin and the Financial Conduct Authority and therefore requires the approval of Aminex shareholders. A circular will be posted to shareholders to convene an extraordinary general meeting which will be held in due course to approve the Farm-Out. The Farm-Out is also conditional upon Tanzanian government and other approvals. The Farm-Out Agreement is expected to be completed prior to 30 November 2018.

Jay Bhattacharjee, CEO of Aminex said:

“With the Ntorya project carried to a minimum level of production it is now expected that the Company will be self-funded for further development. Aminex continues to develop its Kiliwani and Nyuni assets and is undertaking a review of other opportunities which will deliver robust shareholder returns.”

Sultan Al-Ghaithi, CEO of ARA Petroleum LLC said:

“Today’s announcement emphasises our firm belief in the Aminex portfolio and in Tanzania, where the Zubair Corporation group of companies has existing business interests and enjoys strong relationships and an excellent reputation. We look forward to continuing to work with Aminex and the Tanzanian government to help bring forward development of this nationally important asset.”

The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014, and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

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Notes to editors

About Eclipse and its affiliates

Eclipse is an investment company registered in the United Arab Emirates. It is wholly owned by members of the Al-Zubair family based in the Sultanate of Oman. Eclipse forms part of The Zubair Corporation’s group of companies, and is the single largest shareholder in Aminex.

It is anticipated that, like Eclipse, APT will ultimately be owned by members of the Al-Zubair family and form part of The Zubair Corporation’s group of companies. Such ownership will be via ARA Petroleum LLC, a company registered in the Sultanate of Oman (“ARA”) or one of its affiliates. ARA is the Al-Zubair family’s principal oil and gas exploration and production company.