

16 August 2019

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

**Ruvuma Farm-Out, Operations and Corporate Update**

Aminex, the gas exploration and production company focused on Tanzania is pleased to provide an update to shareholders.

**Highlights:**

- Aminex awaits Tanzanian Government approval for Ruvuma Farm-Out to ARA Petroleum Tanzania Limited post long-stop date extension to 31 October 2019. The ongoing review of all oil and gas companies' Production Sharing Agreements ("PSAs") in-country continues to be the cause of the delay
- Reprocessing of the select 2D seismic lines over the Kiliwani North Development Licence acreage complete
- Monthly G&A expenses reduced by approximately 34% from 2018 levels

**John Bell, Chairman of Aminex said:**

*"We have cut costs to appropriate levels and we are awaiting Tanzanian Government approval to move forward with the Ruvuma farm-out to ARA Petroleum of Oman, which upon completion will deliver a \$5m cash inflow and a \$35 million carry through the further appraisal and development of the Ntorya gas-field. In the meantime, progress is being made at Kiliwani."*

**Ruvuma Farm-Out**

Further to the Company's announcement on 29 July 2019 that the longstop date for completion of the Ruvuma Farm-Out to ARA Petroleum Tanzania Limited was extended to 31 October 2019, the Company continues to await Tanzanian Government approval to gain an extension of the Mtwara Licence and transfer of the interest and operatorship of the PSA. All holders of PSAs are similarly awaiting the outcome of a review by the Attorney General's office. The Company will update shareholders further in due course.

**Kiliwani North Operations**

The reprocessing of the select 2D seismic lines over the Kiliwani North Development Licence acreage is complete with minor re-iterations requested from the processor. Data from the reprocessing will benefit the design of a 3D seismic survey and remapping of the licence, using the reprocessed lines, will occur once we have received the final data. The Company continues to source equipment to perform the re-entry and remedial work on Kiliwani North-1. The re-entry, which has been designed to be carried out at minimal costs, is of value to investigate fluid levels in the well and provide an accurate bottom hole pressure measurement which will provide useful reservoir data for future operations and production and

equipment is being ordered. The Company will update shareholders when further progress has been made.

### **Corporate Update**

Further to its presentation at this year's Annual General Meeting, the Company has continued with its commitment to reduce its General and Administration (G&A) expenses, particularly given the delays in completion of the Ruvuma Farm-Out. On a like-for-like basis, the current monthly G&A expense for the Group has been reduced by approximately 34% from 2018 levels. The Board will continue to closely monitor all expenses.

Ends

### **For further information:**

#### **Aminex PLC**

Tom Mackay, Chief Executive Officer  
Max Williams, Chief Financial Officer  
John Bell, Chairman

**+44 20 3198 8415**

#### **Davy**

Brian Garrahy

**+353 1 679 6363**

#### **Camarco**

Billy Clegg / James Crothers / Daniel Sherwen

**+44 20 3781 8331**