

24 September 2019

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

Ruvuma Farm-Out Update and Acceleration of Drilling Operations

Aminex is pleased to announce that all the conditions precedent within the control of Aminex and ARA Petroleum LLC ("ARA") detailed in the Ruvuma farm-out agreement ("Farm-Out") have been satisfied. The Company and ARA have seen positive movements in Tanzania with the government actively resolving several long-standing issues with other operators in country. These positive movements provide confidence to the Company and ARA who are now prepared to further advance certain pre-drilling operations for the Chikumbi-1 well. The Company and ARA will advance works so that drilling of the well can commence as soon as practicable following the satisfaction of the remaining conditions precedent, which are the granting of the Mtwara licence extension and government approval for the transfer of interest and operatorship. Furthermore, Aminex is pleased to announce:

- Aminex and ARA have signed a binding heads of terms, whereby ARA has agreed to provide a \$3 million advance in instalments to the Company, ahead of Completion of the Farm-Out ("Advance"), which provides the Company with financial flexibility pending Completion. The parties will agree and sign a fully termed agreement as soon as possible;
- The Advance will be offset against the first tranche of the Cash Consideration payable to Aminex on Completion of the Farm-out;
- The second tranche of the Cash Consideration of \$2 million, which was initially due to the Company 180 days after Completion, will now be payable to the Company upon Completion;
- The Long Stop Date for Completion of the Farm-Out has been extended to 30 June 2020. While the Company and ARA do not expect to require this extended period to satisfy the remaining conditions of the Farm-Out, this demonstrates both parties' commitment to the transaction;
- If Completion has not occurred by 30 June 2020, the Advance will convert to an interest-bearing secured loan, repayable by 30 June 2021.

Aminex Chairman John Bell commented:

"ARA is suitably encouraged by the ongoing discussions with the Tanzanian authorities to accelerate the planning and preparation for the spud of Chikumbi-1. Furthermore, these advanced payments demonstrate a commitment to this excellent asset, which when on production will play an important role in meeting domestic demand for gas from the people and businesses of Tanzania and a possible international market through export arrangements with neighbouring countries. Alongside our partner ARA, we continue to work towards completion of the Ruvuma Farm-Out, and are proactively engaged with the Tanzanian authorities to obtain the outstanding approvals and licence extension."

ARA Petroleum LLC CEO Sultan Al-Ghaithi commented:

"We are encouraged by the ongoing discussions with the Tanzanian authorities to be able to accelerate the planning for the early spud of the Chikumbi-1 well, through the tendering of services, ordering of

long lead items and securing a contract for a drilling rig. We are also happy to further demonstrate our commitment to the Ruvuma Farm-Out by bringing forward certain payments due to Aminex under the terms of the Farm-Out.”

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the shareholder circular of the Company dated 7 December 2018 (the "Circular") which is available for inspection at: www.morningstar.co.uk/uk/nsm.

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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