

**6 November 2019**

**AMINEX PLC**  
(“Aminex” or “the Company”)

**Corporate and Operations Update**

Aminex announces the following developments and updates regarding the Company’s ongoing operations in Tanzania and other corporate matters.

- Max Williams is stepping down as Chief Financial Officer (“CFO”) having served 25 years with the Company with John Arthur, Group Financial Controller, promoted to the CFO position;
- The 2020 Work Programmes and Budgets for all licences in Tanzania have been submitted to the government for approval which includes a gross contingent ca \$40 million programme for the drilling of Chikumbi-1 and the acquisition of extensive 3D and 2D seismic surveys over the Mtwara licence, the costs for which Aminex is fully carried;
- ARA Petroleum Tanzania Limited (“APT”) has agreed to fast-track select Chikumbi-1 pre-drilling activities and has appointed a management team to oversee Tanzanian operations. APT also intends, in the very near term, to open an operations office in Dar es Salaam;
- The Company will shortly commence receiving advance payments of up to \$3 million against the cash consideration due on completion of the Ruvuma Farm-Out;
- The Company has applied for a 3-year extension of the Nyuni Area PSA with a revised work programme.

**Change in Chief Financial Officer**

Max Williams has elected to step down from his position as CFO and as a Director of Aminex having served over 25 years with the Company in various financial roles. John Arthur will assume the position of CFO but will not have a position on the Board.

John, formerly the Group Financial Controller, has held financial roles in the oil and gas industry for over 15 years and has extensive experience in Africa, specifically sub-Saharan Africa through previous senior held financial roles in Seven Energy International. Max has worked with John over recent months to ensure an orderly transition.

**Operations Update**

The Company has submitted the 2020 Work Programme and Budget for the Ruvuma PSA to the government for approval. The programme is contingent on the approval of various licence matters and anticipates a robust operations programme in 2020 across the contract area including the drilling of Chikumbi-1, the acquisition of more than 500 km<sup>2</sup> of 3D seismic designed to fully image the Ntorya gas field and the acquisition of approximately 450 line km of 2D seismic over the remainder of the contract area to identify other leads and prospects. The estimated gross cost of the 2020 drilling and seismic programme is approximately \$40 million and will see Aminex’s 25% post farm-out share fully carried by APT under the terms of the Ruvuma Farm-Out Agreement.

As previously announced, both APT and the Company have seen recent positive movements in Tanzania with respect to the general business environment, growing demand for natural gas consumption and the approaching completion of the government's review of production sharing agreements. As a result of these encouraging developments, it has been agreed to fast-track select Chikumbi-1 "pre-drill" activities including construction of an access road to the Chikumbi-1 wellsite, construction of the drilling surface location, ordering of select long lead items and to progress permitting activities. This will enable the joint venture group to commence drilling operations on Chikumbi-1 as soon as possible following the granting of the extension of the Mtwara licence. Furthermore, APT has taken proactive steps to hire key in-country management personnel including the former Technical Director of PDO in Oman, who has been appointed General Manager. APT has also commenced the process of opening an operations office in Dar es Salaam. Having key personnel available and a local office will assist a smooth hand-over of operational responsibility from Aminex to APT whilst the Farm-Out completes and will optimise operational efficiencies.

Aminex will shortly receive the first payment from ARA Petroleum LLC ("ARA") as an advance of up to \$3 million against the cash consideration of \$5 million due on completion of the Ruvuma Farm-Out.

The Company has applied for a 3-year extension to the Nyuni Area PSA with a revised work programme. The extension and associated work programme are subject to approval by the Tanzanian authorities.

**Aminex Chairman, John Bell, commented:**

"The Company welcomes John into his role as CFO and gives the warmest thanks to Max for his dedicated service over the years to Aminex. We wish him the very best in his future endeavours. With APT's support, Aminex is now well positioned to profit from an extensive 2020 operational programme in Ruvuma and, with few remaining barriers, we await the commencement of what we expect will be a transformational programme of work for the Ntorya gas project."

**ARA CEO, Sultan Al-Ghaithi, commented:**

"With the backing of The Zubair Corporation, ARA recognised, at an early stage, the growth potential of Aminex through its exposure to attractive, appraisal and development gas opportunities within Tanzania. We remain strongly committed to both Aminex and Tanzania and are excited to now be in a position where we can further progress operations on Ruvuma, through the planned work programme and the establishment of a Tanzanian operations office in Dar es Salaam."

**For further information:**

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