

11 November 2019

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

Ruvuma Joint Statement with Solo Oil plc ("Solo")

Aminex hereby issues a joint statement with Solo to clarify the situation regarding the firm and contingent budgets designed to fulfil remaining work commitments and to progress development of the Ntorya gas field (which sits within the Ruvuma PSA), which were approved by all partners at an operating committee meeting on 24 September 2019.

Both parties are encouraged by recent positive movements within Tanzania in relation to the progression of licence activity and are keen to move matters forward for the benefit of all stakeholders.

The joint venture partners have agreed the following 2020 Work Programme and Budget which remains subject to approval by the relevant Tanzanian authorities.

The firm approved budget for 2020 is US\$1.447 million (gross), principally relating to licence maintenance and planning activity.

The contingent budget for 2020, which would be subject to confirmation by the joint venture partners in accordance with the Ruvuma joint operating agreement prior to being committed, is US\$41.425 million (gross) and relates primarily to the drilling of Chikumbi-1 and the acquisition of extensive 3D and 2D seismic surveys. These budget elements are contingent, *inter alia*, on the Mtwara licence extension for the drilling of the Chikumbi-1 well and the granting of the Ntorya development licence for the seismic programmes.

Both parties are keen to expedite progress on the licence and will consider committing to accelerating certain preparatory works in a pro-active manner at the appropriate time.

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