

25 February 2020

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

Corporate and Operations Update

Aminex announces the following update regarding the Company's ongoing operations in Tanzania and other corporate matters.

Highlights:

- APT and Aminex have agreed that upon completion of the Farm-Out and the transfer of operatorship to APT, they will seek permission from the Joint Venture and the Tanzanian authorities to move the contingent elements of the 2020 work programme into the firm budget
- Positive indications in-country that, after a period of reduced corporate engagement, the Government is re-engaging with the international business community to support the country's power demands
- Awaiting formal update relating to (i) the review of production sharing agreements ("PSAs"), (ii) formal extensions for the Mtwara and Nyuni Area licences and (iii) the approval of the Kiliwani-North-1 remediation programme; in-country media reports suggest that the PSA review process is near completion
- Ntorya project progressed such that following approval of the tendering and procurement process, the Company can progress operations supporting the ordering of the Long Lead Items shortly thereafter
- ARA Petroleum Tanzania ("APT") has secured offices and staff accommodation

Tom Mackay, Chief Executive Officer of Aminex commented:

"While we continue to engage in constructive dialogue, Aminex and APT are working diligently to progress workflows such that when the approvals are given, we can quickly move into an operational phase and deliver first gas from Ntorya and begin remediation work on Kiliwani. As of yet, no formal update has been received from the Government of Tanzania in regards to our licences, however we have had positive indications in-country that the Government is approaching a place where it can update the international oil companies.

We thank shareholders for their continued confidence in the project and patience during this time of internal government reform. We look forward to updating the market as and when progress is made."

Ntorya Project Update

The Company has prepared and is in the process of receiving approval from the appropriate authorities to proceed for securing the services required to drill the Chikumbi-1 well. The Company is confident that it will pass another significant milestone in progressing the Chikumbi-1 exploration well.

APT is preparing to become functional in country having taken on offices and staff accommodation in Dar-es-Salaam. The Company, with APT, has met with various local contractors as part of the pre-project

assessment of locally available services. Services not available in Tanzania will need to be sourced from the broader East African region.

APT and Aminex have agreed, subject to the requirements of the Ruvuma PSA and Joint Operating Agreement (“JOA”), that upon completion of the Farm-Out and the transfer of operatorship to APT, to request approval from the Joint Venture and the Tanzanian authorities to move the contingent elements of the previously approved 2020 Work Programme and Budget into the firm budget for the year. The intention would be for the seismic acquisition to form part of the immediate work programme and no longer be contingent upon the award of a Ntorya Development Licence. Under the terms of the JOA, approval from two parties holding at least a 65% participating interest in the licence will be required to move those elements into the firm budget. After completion of the Farm-Out, APT will hold 50% and Aminex will hold 25%. Assuming that approvals under the JOA and PSA are granted, the firm budget will then include the drilling of the Chikumbi-1 well and the acquisition of an extensive 3D and 2D seismic survey. The total value of the contingent elements proposed to be reclassified to firm is currently budgeted at approximately US\$40million (gross), for which Aminex would be fully carried. The proposed 3D seismic survey, expected to cover approximately 500 km², would be the first onshore 3D seismic programme undertaken in Tanzania.

Tanzania Country Update

There are positive signs from various media reports that indicate the Government is now settling some long-term outstanding disputes with the international business community. The government utility company Tanzania Electric Supply Company Limited (“TANESCO”) is reportedly “keen to end the power shortage” and other gas producing companies are preparing to increase their activity to meet the growing power/gas demand.

With a US\$40 million Work Programme planned, including the first ever 3D seismic survey onshore Tanzania, Aminex intends to rapidly meet this demand. Ntorya alone contains an estimated mean 1.87 trillion cubic feet of gas in place, as independently audited by RPS Energy, and has easy access to existing infrastructure. This new gas can deliver a step-change to local Tanzanian businesses and communities by reducing blackouts and replacing traditional cooking fuels with natural gas, and in doing so lower the carbon intensity of Tanzania.

Furthermore, Aminex with 18 years of in-country experience, also intends to further explore and develop its other assets at Kiliwani and in the Nyuni Area, with the intent to add and provide further gas resources to the country.

Tanzania PSA Review and Licence Extension

Aminex is awaiting a formal update relating to the ongoing PSA review and the Mtwara licence extension. The Company and APT continue to actively pursue all possible avenues with the support of the authorities to help expedite the processes. Recent media reports, reporting Government sources, give positive indications that the review of PSAs is near completion and that all international oil companies will be duly notified of the outcome shortly.

Kiliwani North-1

Shareholders will be aware that the Company has been seeking and awaiting approval from the respective Tanzanian authorities to conduct a work-over of the Kiliwani North-1 well whereby the well will be unloaded using foam treatment to the existing gas plant. With a successful intervention, the Company anticipates being able to flow the well unaided and to recover a portion of the remaining gas resources within the Kiliwani North structure. The Company continues to engage with the authorities to allow this programme to progress and believes that final approval will be forthcoming in the near future.

Kiliwani Gas Receivables

Aminex is in discussion with the Tanzanian government authorities to secure payment of the outstanding receivables owed for gas sales from the Kiliwani North gas field that amount to approximately US\$6.7 million (gross) excluding interest. This is finally being progressed after the return of senior government officials who have recognised their obligations and are making efforts to resolve the matter. A meeting has been scheduled and we hope to be in a position to update shareholders soon.

Nyuni Area PSA: Second Extension Period and Work Programme

The Company has submitted the 2020 “reduced” Work Programme and Budget for the Nyuni Area PSA, which has received the positive support from the Tanzania Petroleum Development Corporation (“TPDC”). The Company takes support of the reduced work programme and budget as a positive indication of progress and hopes to receive approval for the licence extension from the Ministry soon.

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