

4 May 2020

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

CORPORATE UPDATE

Aminex is pleased to provide a corporate update further to our announcement on 27 April 2020 regarding the Company's measures to reduce costs through directors' salary and fees sacrifice and proposed issue of share options in compensation and the PDMR notifications on 1 May 2020.

The COVID-19 impact and oil price plunge has introduced huge uncertainty and is unprecedented in the Energy sector. The Board had decided that the Company and shareholders would be well served by conserving cash whilst maintaining capability for the planned upcoming Ruvuma work programme in Tanzania and the next phase. The Board has therefore implemented measures to reduce Board remuneration by approaching 90% compared with a year ago. Total Board remuneration is now under £100,000 per annum i.e. £8,000 per month.

All directors are sacrificing significant remuneration:

- Effective 1 April 2020, Chairman John Bell has irrevocably waived his annual fees of £100,000 for the next 12 months.
- Since becoming CEO on 27 April 2020, Robert Ambrose has accepted an annual salary of £60,000; a 67% reduction from the previous CEO (£180,000 per annum salary) and a 80% reduction from the CEO before that (£300,000 per annum salary).
- Effective 1 April 2020, the senior independent non-executive director (and Chair of the Audit & Risk and Remuneration Committees) (SID), Linda Beal, has irrevocably waived her annual fees of £35,000 for the next 12 months.
- The Chairman and SID have waived contingent additional fee awards of £175,000 in total awarded in 2019 expected to become payable over the coming year to save cash costs.
- No fees will be paid to directors for significant additional working days over the last few months or for the next year, caused by the significant reduction in Board numbers which in itself has saved circa US\$900,000 compared with early 2019.

The share options granted to directors and set out in the PDMR notifications of 1 May 2020 will vest over two years and have performance conditions based on share price growth aligned with the Company's strategic objectives so that the directors' interests are aligned with shareholders' interests. 40% will vest over two years (in 24 equal monthly instalments); 20% will vest on the later of 30 April 2021 and the share price of the Company having been at least 1.5 pence for a minimum of 20 consecutive business days; 20% will vest on the later of 31 October 2021 and the share price of the Company having been at least 2.5 pence for a minimum of 20 consecutive business days; 20% will vest on the later of 30 April 2022 and the share price of the Company having been at least 3.5 pence for a minimum of 20 consecutive business days.

Since 20 April 2020, the Company's senior employees have also agreed to accept between 20-40% temporary salary reductions during a period of intense workload for both the Board and many employees in return for options (which will be granted on the same or similar terms and conditions as the options granted to directors) as Aminex closes in on completing the Ruvuma Farm-Out and other essential

activities. Paying its directors and senior management for the days that they work will increase the Company's costs significantly and so the Board considers that it is in the best interests of the Company to maintain an adequate level of capability with current staff and director levels, not to pay for additional days' work, reduce cash remuneration, and reward such staff and directors with share options.

For further information:

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