

6 May 2020

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

**Ruvuma Farm-Out Update**

As previously announced by the Company:

- The Board and management have been focused on satisfying the various conditions precedent for completion of the Ruvuma Farm-Out.
- As part of the ongoing process to obtain Tanzanian Government approval, the Company, with the support of its Tanzanian tax adviser, has been in discussions with the Tanzania Revenue Authority ("TRA") regarding any taxes payable on the Farm-Out.
- All taxes must be paid before the TRA can grant the necessary Tax Clearance Certificate which is a legal requirement to enable the Minister of Energy to approve the Farm-out. The TRA's assessment of the Capital Gains Tax ("CGT") on the Farm-Out was US\$2.2 million.
- The Board decided that although it disagreed with the basis for the CGT calculation, following a period of intensive discussions with the TRA to reduce the CGT, to avoid further potential significant delays, it was in the best interests of the Company to accept this CGT charge in order to expedite completion of the Farm-Out, which delivers significant value to Aminex and its shareholders.
- The Company entered into a non-binding heads of terms with ARA Petroleum LLC ("ARA") to provide a further advance of US\$2 million ("the Loan") to enable payment of the monies due to the TRA, which will be repaid to ARA from the consideration due on completion of the Farm-Out.
- The Farm-Out will see the Company carried for up to US\$35 million of its share of costs associated with the development of the Ntorya Gas Field, effectively carrying the Company through to material gas production in Tanzania. On completion of the Farm-Out, the Company is due US\$5 million cash consideration and will also receive US\$1.97 million in back costs payable in six monthly instalments.

The Company is pleased to announce that it has signed a fully termed binding agreement with ARA for the Loan ("Agreement"). The Loan will be interest-bearing and will be repaid from the consideration due on completion of the Farm-out or from any other available sources of funding. If completion of the Farm-out has not occurred by 30 June 2020, the Loan becomes repayable and the Company will be required to grant security over the Loan to ARA. Aminex has drawn down to date US\$2.33 million from the US\$3 million funding arrangement put in place with ARA in November 2019, which is also repayable from the consideration due on completion of the Farm-Out.

Upon receipt of the Loan, the Company's Tanzanian subsidiary, Ndovu Resources Limited ("Ndovu"), will pay the CGT bill. The TRA has confirmed that, on receipt of the CGT plus the stamp duty payable by ARA Petroleum Tanzania Limited ("APT"), it will issue the Tax Clearance Certificate to the Company and the Ministry of Energy, which will allow the Minister to grant approval of the assignment of the 50% interest in the Ruvuma PSA to APT, the final remaining condition to completion of the Farm-Out.

**Robert Ambrose, Chief Executive of Aminex commented:**

*“This Agreement is an important step in what has been a long process towards the Farm-Out with APT and brings first gas from the exciting Ntorya Gas Field ever closer, a milestone to which the Company is fully carried. Once the Farm-Out is complete Aminex and Ndovu will look forward to working with APT as we endeavour to extract this important resource for the benefit of the people of Tanzania.”*

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.

**For further information:**

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