

30 June 2020

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

Ruvuma Farm-Out Update

Aminex announces that the parties to the Ruvuma Farm-Out Agreement have agreed to extend the long stop date for satisfaction of the conditions to the Ruvuma Farm-Out from 30 June 2020 to 14 July 2020.

Aminex and APT continue to work closely with the government of Tanzania to seek to obtain such Government approval and complete the Farm-Out as soon as possible. However, there is no guarantee that such approval will be received and, as previously announced, from 1 July 2020, the US\$2 million loan that was advanced by ARA Petroleum LLC ("ARA") to Aminex to assist Ndovu Resources Limited (a wholly owned subsidiary of Aminex) to pay the capital gains tax bill it had received from the Tanzanian authorities in respect of the transaction (the "Loan"), becomes repayable and the Company will be required to grant security over the Loan to ARA.

Further, the Company will be obliged to grant security to ARA over the US\$3 million funding arrangement provided by ARA in November 2019 (the "Advance"), of which US\$2.67 million has been drawn down by the Company to date. At the Company's request, ARA provided the Advance interest-free. However, under the terms of the Advance, if Completion of the Farm-Out has not occurred by 30 June 2020, interest will start to accrue on the Advance from 1 July 2020. (Interest was due on the Loan from the date Aminex received it in May 2020). At the Company's specific request (and entirely without prejudice to ARA's rights under the Loan and the Advance), ARA has agreed that at this stage it will: (a) not issue a demand for immediate repayment of the Loan or declare an immediate default under the Loan; and (b) not insist on its right to demand monthly payment of interest under the Loan and Advance, such interest instead being added to the principal amounts repayable.

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.

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