

**14 July 2020**

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

**Ruvuma Farm-Out and Corporate Update**

**Ruvuma Farm-Out**

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 Farm-Out from 14 July 2020 to 31 July 2020. Aminex and ARA Petroleum Tanzania Limited ("APT") remain hopeful that Government approval for the Farm-Out will be received this month.

As announced on 30 June 2020, the Company is obliged to grant security to ARA Petroleum LLC ("ARA") over (a) the US\$2 million loan that was advanced by ARA to Aminex to assist Ndovu Resources Limited ("Ndovu") (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"); and (b) the US\$3 million funding arrangement provided by ARA in November 2019 (the "Advance"), all of which has been drawn down by the Company. Such security will be over all the Company's oil and gas assets.

At the Company's 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, at the Company's request, to the principal amounts repayable.

At the Company's request, ARA has agreed in principle to provide additional funding support to the Company if the Farm-Out is delayed further by advancing part of the interim period costs (which are otherwise only payable to the Company on completion of the Farm-Out), if required (the "Further Additional Advance").

**Corporate**

As previously announced, the Company has implemented significant cost reductions including director and employee remuneration waiver and reduction in staff levels to make the Company more resilient during the current downturn. The cost saving initiatives implemented by the Company since 2018 has led to savings of circa US\$ 2.5 million per annum, a reduction of around 50%. To preserve cash, some directors of the Company gave up cash remuneration and were awarded share options in lieu on 1 May 2020. Given the current economic climate, the global pandemic and depressed markets, those directors have now waived/surrendered their rights to all share options awarded to them on 1 May 2020. Furthermore, all previous share option plans of the Company have either expired or been terminated by the Board.

The Company is exercising very tight control over costs and expects the interim period costs payable to the Company in six equal monthly instalments, starting on completion of the Farm-Out (or by way of the Further Additional Advance, if any), will fund the Company until around May 2021.

As set out in the Notice of AGM issued last week, subject to shareholder approval, the Company proposes to adopt a new share option plan (the “New SOP”). In summary, the Company has asked key employees to sacrifice salary in an effort to reduce employee remuneration and in return issue up to a maximum of 75 million share options to staff and directors under this New SOP.

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

*“With these cost reduction initiatives, the expected completion of the Farm-Out soon, and the continued support of ARA and Eclipse, our cornerstone investor, the Company looks forward to its next stage of development.”*

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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