

30 September 2020

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

Ruvuma Farm-Out Update and Additional Funding

Aminex announces that the parties to the Ruvuma Farm-Out Agreement have, at Aminex's request, agreed to extend the long stop date for satisfaction of the remaining conditions to the Farm-Out from 30 September 2020 to 15 October 2020.

Aminex remains hopeful that Tanzanian Government approval of the Farm-Out and transfer of operatorship will be obtained by 15 October 2020. The Company notes that this is the ninth extension to the long stop date and has been advised by ARA Petroleum Tanzania Limited ("APT") that the long stop date will not be extended again. Consequently, if such Government approval is not obtained by 15 October 2020, APT will have the right to terminate the Farm-Out Agreement.

As previously reported, over the past 12 months or so, the Company has borrowed US\$3 million (the "Advance") and US\$2 million (the "Loan") from ARA Petroleum LLC ("ARA"), which sums were to be repaid by means of the US\$5 million cash consideration payable on completion of the Farm-Out. The Loan, which was utilised to pay the capital gains tax on the Farm-Out is repayable to ARA upon written demand and the Advance is to be repaid by 30 June 2021.

Separately, again at Aminex's request, ARA has agreed an Additional Funding Agreement ("AFA") whereby ARA will advance up to US\$1.97 million to the Company that would otherwise have been payable to the Company as interim period costs under the Farm-Out Agreement. Such advance will allow the Company to consider and pursue alternative options for the Group and its assets. Such advance from ARA will be interest-bearing at a rate of 13.77% per annum and will be repayable upon written demand by ARA.

Robert Ambrose, Chief Executive of Aminex commented:

"Despite the Company paying US\$2.2 million in capital gains tax and APT paying over US\$330,000 in stamp duty to the Tanzania Revenue Authority in May 2020, Government approval for the Farm-Out has still not been forthcoming. Nevertheless, Aminex remains hopeful and looks to the Tanzanian authorities for a prompt resolution as the window of opportunity to complete the Farm-Out is clearly closing. Meanwhile, we remain very grateful for ARA's continued support."

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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