

23 November 2020

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

Ruvuma Operations Update – Roadmap to "First Gas"

Aminex announces the following operational update on its activities on the Mtwara Exploration Licence in the Ruvuma PSA.

As announced recently, the Company completed the Farm-Out with ARA Petroleum Tanzania Limited (APT) which has now assumed Operatorship of the Ruvuma PSA. Aminex is pleased to report that APT has presented the Ruvuma joint venture partners (JV) with an updated work programme and budget for the remainder of 2020 and for 2021 and, importantly, has proposed a planned roadmap towards "first gas" from the Ntorya discovery.

The JV has identified completion of the Full Field Development (FFD) plan as a primary and critical element required to progress the Ntorya project towards submission of an application for a 25-year development licence. A critical path in the project to develop the FFD and for making further investment decisions is to progress subsurface imaging of the internal reservoir architecture at Ntorya and, additionally, to map remaining upside potential across the licence, if any. With subsurface imaging being a key priority, APT have focused on the early acquisition of 3D seismic and are actively preparing to acquire a 454 km² 3D seismic survey, which is significantly in excess of the minimum licence commitments, and will be an essential tool for placing development wells and help in determining project infrastructure requirements.

The work programme and budget for 2020/2021 anticipates a gross JV expenditure of approximately \$23 million, for which Aminex is fully carried for its 25% interest, and is expected to see the acquisition of the 3D seismic, pre-spud activities for the Chikumbi-1 well, negotiations of the commercial terms for the development licence, and the application for a further 1-year licence extension. APT plans to spud the Chikumbi-1 well in Q1 2022 and to submit the FFD before the end of 2022.

Robert Ambrose, Chief Executive of Aminex commented:

"Following the completion of the Farm-Out and with APT moving the development forward, Aminex can now concentrate on progressing initiatives that offer value creation for the Company. Furthermore, this in depth, high value work programme will eventually see Tanzania benefit from the supply of affordable and much needed lower-carbon energy and provide significant revenues for the Company.

This moment is long overdue, but an exciting time finally lies ahead for Aminex and we look forward to updating shareholders on further progress as appropriate."

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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