

29 January 2021

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

**Strategic and Corporate Update**

To take advantage of opportunities provided by the Ruvuma Farm-Out, avoid the need for further dilution, and improve shareholder value, the Company has been working on several important strategic initiatives. As part of these initiatives, the Company is restructuring the Board and further cutting costs.

**Further Cost Reduction**

In 2021, the Company intends to reduce gross general and administrative costs by 30% from 2020 levels and an additional 25-30% reduction in 2022. By 2022, these efforts will reduce gross general and administrative expenditure (before one-off costs and exceptional items) to less than £1 million per annum, representing a 75% reduction from 2018 levels.

**Board Restructuring**

The Company is reducing the Board from five directors to three. With immediate effect, Robert Ambrose is stepping down as interim CEO and director, and Charles Santos shall become Executive Chairman. Robert has kindly offered to assist in the transition. As announced on 26 January 2021, Jan Gunnar Opsal stepped down as a non-executive director.

**Charles Santos, Executive Chairman of Aminex, commented:**

*"We are indebted to Robert for stepping in at short notice last April, steering the Company through the farm-out process and positioning it for the future. In many respects, these current changes complete the restructuring started by Robert. Our objectives now are to capitalise on Aminex's fully carried valuable Ruvuma asset, maintain discipline on expenditures, and with a lean and effective management team pursue our strategic initiatives. Finally, we all thank Robert and wish him well in his future endeavours."*

**For further information:**

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