

1 April 2022

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

Successful Placing to fund Aminex to First Gas Production

The Company is pleased to announce that it has successfully raised approximately £3.3 million (approximately \$4.4 million) before expenses to fund the Company to the expected receipt of revenue from first gas production at the Ntorya field, currently projected for end of 2024, through the issue of 440,482,181 new ordinary shares in the capital of Aminex (the "Placing") at a price of Stg 0.75p per share (the "Placing Shares").

The board of Aminex has taken the strategic decision to seek funds at this stage to meet all of its forecasted running costs (before contingent liabilities) to the end of 2024, when first gas has been targeted by the operator of the Ruvuma PSA, ARA Petroleum Tanzania Limited ("APT"). As previously announced, the Company has continued to reduce its overheads over the last three years and the Company's estimated running costs for 2022 (before one-off costs and exceptional items) are approximately US\$1.4 million.

The Placing Shares will represent in aggregate 12% of the existing issued ordinary share capital of the Company and are being issued under existing general allotment authorities granted by shareholders at the Company's Annual General Meeting on 29 July 2021. The Company's largest shareholder, Eclipse Investments LLC ("Eclipse"), will subscribe for 84,375,514 Placing Shares.

Application will be made to the Financial Conduct Authority for the Placing Shares to be admitted to the Official Lists and application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on the main market (standard segment) of the London Stock Exchange. It is expected that such admission will become effective and that dealings will commence in the Placing Shares at 8.00 a.m. (London time) on 19 April 2022. Following admission, the enlarged share capital and the total voting rights of the Company will be 4,211,167,024.

Charlie Santos, Executive Chairman of Aminex commented:

"This fully subscribed placement represents an important development for the Company and is an essential pillar in our effort to de-risk and anchor value. The funds ensure a solid financial foundation for the Company through to the expected commencement of cash flow receipts from Ruvuma. We look forward to the completion of the 3D seismic survey and the drilling of the Chikumbi-1 well later this year. We are thankful for the participation of all the investors, including our largest shareholder, Eclipse."

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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