

8 April 2022

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

Tanzania Operations Update

Ruvuma

In this important year for Aminex, on the Ruvuma PSA in Tanzania, with the seismic acquisition programme and the drilling of the Chikumbi-1 ("CH-1") well, the Company can advise that operational activities continue to progress under the direction of the operator, ARA Petroleum Tanzania Limited ("APT"). Whilst seismic operations continue, APT has further advanced the well planning for the CH-1 well with all long lead items contracts now executed. APT reports a target spud date for the CH-1 well in November 2022. Aminex, with a 25% non-operated carried interest, is carried throughout the ongoing work programme to a maximum gross capital expenditure of \$140 million (\$35 million net to Aminex) and is expected to see the Company through to the commencement of commercial gas production from the Ntorya gas-field, scheduled for the end of 2024, at zero cost to the Company.

Kiliwani North

Aminex considers that any future drilling on the Kiliwani North Development Licence ("KNDL") is contingent upon an improved seismic resolution of the prospective target structures. The Company has reached an agreement with Pan African Energy Tanzania ("PAET") to utilise their high-resolution 3D seismic campaign, targeting a mid-year start, to receive approximately 12.5km² of valuable new high-resolution 3D coverage over KNDL, at no cost to the Kiliwani North joint venture. PAET will be acquiring high-resolution 3D seismic over the adjacent producing Songo Songo field, and the Kiliwani North joint venture will allow PAET to partially overlap the KNDL area to enable full-fold processing of the new 3D dataset up to the Songo Songo and KNDL boundary.

This coverage, which represents over 40% of the critical area of the licence, will enable Aminex to link the new high-resolution 3D data to its existing 2D seismic legacy data which currently covers the KNDL with an irregular seismic grid. This should significantly improve both fault resolution and reservoir horizon mapping; both considered to be essential to understand the compartmentalised nature of the reservoir.

Nyuni Area

More than two years have passed since Aminex first notified the Ministry of Energy to move into the Second Exploration Period ("SEP") of the Nyuni Area PSA. Despite a number of exchanges with the Tanzanian authorities, the terms for entry into the SEP have not been agreed. Throughout, Aminex has sought an industry partner to progress a work programme on Nyuni with no success. Accordingly, the Company has opened discussions with the Tanzanian authorities regarding the return of the licence to the Ministry of Energy.

Charlie Santos, Executive Chairman of Aminex commented:

“We are pleased that operational progress continues to be made by the operator on Ruvuma and note the slight change in the spud date for the CH-1 well to November 2022. We look forward to important news on Ruvuma over the coming months.

In addition, we are delighted that we will have access to new, high-quality seismic data over a material portion of the KNDL licence, which will be significant in itself but should also allow us to re-interpret the existing 2D dataset over the remaining portion of the licence.

Having been unsuccessful in finding a joint venture partner for the Nyuni Area PSA, the return of the licence is the correct move as it reduces portfolio risk, preserves our capital resources and allows the Company to focus attention on our other two more significant assets in Tanzania.”

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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