11 April 2022

FINAL RESULTS FOR YEAR ENDED 31 DECEMBER 2021 AND ANNUAL REPORT

Aminex PLC ('Aminex' or the 'Company') is pleased to announce its audited financial results for the year ended 31 December 2021.

Highlights

Outlook:

- Successfully raised approximately £3.3 million (approximately US$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
- Company debt-free on the completion of the recent equity raise
- ARA Petroleum Tanzania Limited ("APT") continue to progress operations at Ruvuma PSA, with Chikumbi-1 drilling planned for November 2022
- Agreement reached 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

During 2021:

- Ruvuma joint venture granted a two-year extension to its licence under the Ruvuma PSA from the Ministry of Energy of Tanzania allowing for the completion of the acquisition of the 3D seismic survey, the drilling and testing of the Chikumbi-1 well, and the design and submission to the authorities of a Field Development Plan to grant a 25-year Development Licence
- APT progressed the seismic programme on the Ruvuma PSA and completed the tendering process of an extensive 3D seismic programme with mobilisation of crew and equipment
- Ruvuma PSA Farm-Out Carry of US$35 million covered Aminex for all 2021 Ruvuma costs
- Receipt of outstanding monies owed for past gas sales to the Tanzania Petroleum Development Corporation, resulting in a net cash inflow to the Company of approximately US$1.85 million
- Reduction in gross G&A costs (before one-off costs and exceptional items) to below US$1.5 million per annum in 2022, representing a 75% reduction from 2018 levels
- Loss for the year of US$8.56 million (2020: loss of US$6.14 million)

The Annual Report may be viewed on the Company's website www.aminex-plc.com by clicking on the following link:

Aminex PLC Annual Report 2021

The Company will announce details of the Annual General Meeting in due course.

Paper copies of the Annual Report together with the Notice of Annual General Meeting, including the Form of Proxy, will be mailed shortly to those shareholders who have elected to receive paper copies.

The Executive Chairman's Statement from the Annual Report follows below:

Executive Chairman's Statement

Dear Shareholder,

As I wrote last year, we live in unprecedented and complex times. Just two years ago, in April 2020, energy prices were at historic lows; COVID-19 significantly impacted the oil and gas industry, forcing energy companies to review their operations, in some instances retrenching and, most importantly, cutting costs. Today, energy prices, already rising as the world exits from the pandemic with disrupted supply chains and the lack of investment in new oil and gas projects, face another significant crisis, the invasion of Ukraine and the sanctions taken against Russian oil and gas exports. These crises have pushed energy prices close to historic highs, causing a reassessment of the importance of fossil fuels, particularly natural gas, which had been ignored by many.

Although the macro-political uncertainty and conflicting policies around hydrocarbons continue to cloud the energy picture, we believe that the demand for gas globally will continue to grow. We also see positive changes regarding the development of natural gas in Tanzania, witnessing firsthand these changes in our successful negotiations with the government over the outstanding Kiliwani receivables. In four months, we negotiated a settlement of the four-year outstanding receivables, thanks in large part to the willingness of the Tanzanian authorities to finally resolve the matter.

Moreover, Tanzania has an energy deficiency and has embarked on further industrialisation development programmes which has seen the planning and construction of numerous facilities along existing gas delivery infrastructure either directly connected to or in close proximity to our Tanzanian assets and which are expected to increase local gas demand significantly in the near future. In addition, it has been reported that discussions have been held between Tanzanian Government officials and their counterparts in neighbouring countries to explore the possibility of securing a long-term supply of gas from Tanzania and adding to future gas demand in the East African region. These positive developments in the Tanzanian gas sector bode well for the commercialisation of our assets in the future.

Non-Operating Strategy

The global developments and positive changes in Tanzania have confirmed the importance of our strategy to move from an operating to a non-operating business, which has enabled us to de-risk while anchoring shareholder value.

Our non-operating corporate strategy rests on four pillars: (i) our successful completion of the Ruvuma Farm-Out to ARA Petroleum Tanzania Limited ("APT"), a highly competent and well-funded Operator; (ii) our significant cost-cutting, which has reduced our operating expenses by nearly 75 percent over the past four years; (iii) our successful negotiation of the Kiliwani receivables and (iv) receipt of funds from our recent equity placing which are forecast to cover our running costs (before one-off and exceptional items) until receipt of Ruvuma revenue, planned for the end of 2024. This de-risking strategy has made Aminex a stronger company with a low-cost base and entirely carried position on Ruvuma, providing a solid financial position until the commencement of cash flow receipts from Ruvuma. It will also allow the Company to utilise its solid financial position to grow further.

Ruvuma PSA

It is essential to remind shareholders that the Farm-Out completed with APT in October 2020 carries the

Company to material levels of production and revenue without the need to return to shareholders for any additional funding for the development of the Ntorya field. The Company holds a 25% interest in the Ruvuma PSA with a US$35 million carry of its share of costs. It is expected that the carry, which is equivalent to US$140.0 million of gross field expenditure, will see the Company through to potentially significant volumes of gas production with commensurate revenues. The Farm-Out represents the culmination of many successful years of exploration and evaluation work by Aminex, which recognised the underlying value and opportunities that could be gained in the Ruvuma Basin. This non-operating position has become a cornerstone of the Company's de-risking strategy.

2022 will see important progress on Ruvuma with the completion of the 3D seismic survey, the drilling and testing of Chikumbi-1 and the integration of the seismic and well results to formulate a Field Development Plan ("FDP") for the Ntorya gas-field. 2022 will therefore be a significant year for Aminex and we eagerly await the spudding of Chikumbi-1 in November 2022. The current operations represent a significant step towards monetising this extensive gas resource through production into existing infrastructure and transportation to an established power and industrial market in Tanzania. APT, since acquiring operatorship, has demonstrated both focused determination and commitment to move the project forward.

Kiliwani North and Kiliwani South – Kiliwani North Development Licence ("KNDL")

During the year, the Company settled its outstanding dispute over payments for past gas sales from the Kiliwani North Development Licence with the Tanzania Petroleum Development Corporation ("TPDC"). The Company appreciates the TPDC's constructive negotiations and satisfactory resolution of the matter.

As set out in more detail in the Operations Report, following the Company's transition to a non-operator strategy any development of the KNDL is dependent on the identification of an experienced partner to operate the asset and the securing of additional funding through a farm-out. The Company has been actively pursuing farm in partners to fund and operate the asset but in light of the delays, caused by late payment for gas, the outstanding commercial terms to be agreed, coupled with the move to a non-operator strategy, the Kiliwani North and Kiliwani South assets have been impaired during the year. We will update shareholders with progress on any farmout in due course. We are however, pleased to report that Orca Energy, via its subsidiary PanAfrican Energy Tanzania ("PAET"), will acquire some 13 km2 new 3D seismic data over part of the KNDL that borders the Songo Songo field to the west as part of their new full-field survey.

Nyuni Area PSA

Two years have passed since Aminex, through its wholly owned subsidiary, Ndovu Resources Limited, first notified the Tanzanian Ministry of Energy of its willingness to move into the Second Extension Period, and there is still no agreement on terms. The First Extension expired on 27 October 2019. Given the dramatic and unprecedented global factors over the past two years that have negatively impacted the energy investment climate and fossil fuel projects, including Nyuni, a farm-out partner is essential in order to provide the necessary funding and to mitigate the associated risks. Accordingly, we have sought partners over the past 18 months, to participate in the exploration and development of Nyuni but these approaches have failed to produce any interest in the project, reinforcing the present PSA's lack of perceived commercial viability. Although we believe the Nyuni Area acreage offers upside exploration potential to complement the development projects at Ntorya and Kiliwani North the significant risks of exploration and the lack of a farm-out partner give us little alternative but to return the licence to the Ministry. We have recently commenced this process with the relevant authorities in Tanzania.

Cost Cutting

We continued to cut costs and reduce corporate overheads, including reducing General and Administrative costs (“G&A”). Although the Company saw an increase in G&A expenditure during the period compared to the same period in 2020, this increase represents the one-off associated costs of actions taken during the period to realise further cost savings. On a like-for-like basis, the cost savings made in the period compared to the same period in 2020 are over 30%. I am happy to report the Company reduction in gross G&A costs (before one-off costs and exceptional items) to below $1.5 million per annum in 2022, representing a 75% reduction from 2018 levels. Through making these initiatives, the Company has established an appropriate structure of capabilities and competencies that match the current requirements of the business with a more flexible approach that derisks our business and can help create or attract strategic opportunities.

Outlook and Funding

On 1 April 2022, we announced the fully subscribed placement for approximately $4.4 million. This 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.

Finally, I would like to thank our existing shareholders for their continued support and patience and hope that our operations in 2022 will finally reward us all with success on Ntorya.

Yours sincerely,

Charles Santos
Executive Chairman

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