

1 November 2022

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

Ruvuma Operations Update

Aminex has been informed of a delay to the spud date of the forthcoming Chikumbi-1 ("CH-1") well by the operator, ARA Petroleum Tanzania Limited ("APT"). Due to ongoing negotiations with the Tanzanian authorities and contractors, Aminex has been advised that the expected spud date for CH-1 has now slipped to March 2023 due to rig availability. The Company is however pleased to provide the market with an update on current operational activities:

- APT and the Tanzania Petroleum Development Corporation ("TPDC") are in advanced negotiations to accelerate gas production from the Ntorya gasfield. The proposal, following the successful drilling of CH-1, is to utilise the newly drilled well and the existing suspended gas producers, Ntorya-1 ("NT-1") and Ntorya-2 ("NT-2"). This is expected to lead to gas production and receipt of production revenues in early 2024, almost 12 months earlier than originally envisaged.
- The acceleration of production through the initial three wells is strongly supported by the Tanzanian authorities and is based on the following:
 - Commitment by the TPDC to construct a 30 km pipeline as soon as possible to tie the Ntorya gasfield into the existing Madimba processing and pumping station.
 - The incorporation of three producing wells – CH-1, NT-2 and NT-1, the latter of which will be worked-over after the drilling of CH-1 to repair a minor leak in the casing string.
 - The three wells are expected to produce at least 60 mmscfd in aggregate.
 - The estimated gross capital budget for 2023, which has been approved by the joint venture partners, is US\$30.8 million, includes the processing and interpretation of the 3D seismic data, drilling and testing of CH-1, re-entry and work-over of NT-1, together with the purchase of the necessary manifold, flowlines, fiscal meters and hook-up system to facilitate early production.
 - Early production success, from the initial three well development, will see the drilling of up to five additional development wells taking the expected field gas production to rates in excess of 140 mmscfd, as previously reported.
- Negotiations continue regarding the finalisation of gas terms and gas pricing.
- The Ruvuma 3D seismic acquisition programme, the largest 3D survey to have been conducted to date in onshore East Africa, completed on 9 October 2022 and the processing and interpretation of data will continue into 2023.

Aminex, with a 25% non-operated interest, is carried throughout the ongoing work programme to a maximum gross capital expenditure of \$140 million (\$35 million net to Aminex). The carry will see the Company through to the commencement of commercial gas production from the Ntorya gasfield, now scheduled for early 2024, and to increased production from full field development at zero cost to the Company, which envisages the drilling of up to five additional wells in 2024. APT's revised mapping and internal management estimates currently suggest a risked prospective gas in place ("GIIP") of 3,024 Bcf

(gross basis, mean case) within multiple reservoir sand lobes and a prospective risked recoverable gas resource of 1,990 Bcf (gross basis, mean case), which will be confirmed in due course by the recently acquired 3D seismic data.

Charles Santos, Executive Chairman of Aminex commented:

“Whilst I am disappointed to announce a delay in the spudding of the important CH-1 well, the acceleration of production is a game changer for all stakeholders in the Ruvuma development and will halve the time to gas production from Ntorya and receipt of revenues to the Company. The advanced negotiations on fast-tracking production reflects a strong desire of the Tanzanian authorities to bring additional gas to the market as soon as possible and the steadfast commitment of the Operator to move this project forward at an enhanced pace for the benefit of all parties involved. We would like to thank APT and the Tanzanian authorities for their cumulative efforts in continuing to progress the project.”

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:

Aminex PLC

Charles Santos, Executive Chairman

+44 203 355 9909

Davy

Brian Garrahy

+353 1 679 6363

Shard Capital

Damon Heath

+44 20 7186 9952