

28 April 2023

FINAL RESULTS FOR YEAR ENDED 31 DECEMBER 2022 AND ANNUAL REPORT

Aminex PLC ('Aminex' or the 'Company') is pleased to announce its audited financial results for the year ended 31 December 2022.

Highlights

Outlook:

- The operator of the Ruvuma PSA, ARA Petroleum Tanzania Limited ("APT") continues to progress operations at the Ntorya field, with the following planned for 2023:
 - Two-week well testing programme on NT-2, utilising a mobile testing unit, principally to sample the gas and establish an accurate measurement of the gas composition, required for the design of in-field processing facilities and the export pipeline to the Madimba Gas Plant
 - Conclusion of negotiations and execution of a Gas Sales Agreement
 - Finalisation of terms for the construction of (i) an export pipeline from Ntorya to the Madimba Gas Plant to accommodate gas by October 2023; and (ii) in-field gas gathering and processing facilities
 - Entering into a rig contract to (i) drill, test and complete the Chikumbi-1 well ("CH-1") as a gas producer; and (ii) workover and recomplete the NT-1 well as a gas producer
 - Following the processing of 3D seismic data, an optimal well location has been determined for the CH-1 well
- APT has also submitted a near final Field Development Plan to the Tanzania Petroleum Development Corporation which, upon approval, will lead to the issuance of a Development Licence for the Ntorya field
- Orca Energy, through its subsidiary, Pan African Energy Tanzania, has commenced its 3D seismic acquisition programme over its Songo Songo licence which includes an incursion of 12.5km² over part of the Kiliwani North Development Licence ("KNDL") at no cost to the KNDL parties. The acquisition programme is expected to be completed by Q3 2023.

During 2022:

- APT completed the 3D seismic programme over the Ntorya area in October 2022
- An Addendum to the Ruvuma PSA setting out the fiscal terms for gas (as opposed to oil) production from the Ruvuma PSA was signed by all parties on 25 November 2022
- Successfully raised approximately US\$4.35 million (approximately £3.30 million) before expenses in April 2022 to fund the Company to the expected receipt of revenue from first gas production at the Ntorya field
- Company now debt-free following the share placement
- Ruvuma PSA Farm-Out Carry of US\$35 million covered Aminex for all 2022 Ruvuma costs with US\$30.72 million of the Carry remaining as at 31 December 2022
- Further reduction in gross G&A costs (before one-off costs and exceptional items) to US\$1.46 million per annum in 2022, a reduction of 19% from 2021 and a significant reduction from 2018 levels when cost control measures commenced
- Loss for the year of US\$4.06 million (2021: loss of US\$8.56 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 2022](#)

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,

We believe 2023 will be a watershed year for our Company, with multiple macro and local developments converging to produce shareholder value.

Since my last Executive Chairman's Statement, energy prices have remained significantly higher than their April 2020 historic lows, with a Brent crude oil spot price average of US\$100 per barrel for 2022. The higher energy prices, linked to the lack of investment in new oil and gas projects, sanctions against Russian oil and gas exports, and growing demand in the developing world, are projected to continue into the near and mid-term. Higher energy prices and shortages have emphasised the importance of fossil fuels, particularly natural gas, for the coming decades as an essential and cleaner energy source for global economic development. Moreover, the macro-political uncertainty and significant demand for energy in the developing world will, we believe, translate into continued growing demand for gas globally.

In Tanzania, we stand by last year's assessment of the country's significantly improved commercial and business climate. Moreover, we see the business climate continuing to improve. Specifically, the Tanzanian authorities appear fully committed to natural gas development and are making considerable efforts to accelerate natural gas production from Ruvuma. Moreover, the Tanzanian authorities, aware of their need to increase energy production to grow the country's economy, have embarked on further industrial development. These efforts include planning and constructing numerous facilities along existing gas delivery infrastructure directly connected to or near our Tanzanian assets which will increase local gas demand substantially in the short to medium term. In addition, discussions have been reported between Tanzanian Government officials and their counterparts in neighbouring countries exploring the possibility of securing a long-term gas supply from Tanzania, which will contribute 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 soon.

Non-Operating Strategy

Our move from an operating to a non-operating business has enabled the Company to de-risk while anchoring shareholder value by:

1. Shifting operational risk on our most valuable asset, Ruvuma, to ARA Petroleum Tanzania Limited ("APT"), a highly competent, capable, and well-funded operator.
2. Further de-risking by APT to accelerate gas production, targeting October 2023, shifting the operational narrative of Ruvuma from a dependence on the spudding and outcome of the Chikumbi-1 well ("CH-1") to a more anchored and broader development effort as we move toward early gas production.
3. Reducing our operating expenses and overhead significantly to protect the Company while the project is still not generating cash.
4. Successfully acquiring the necessary funds via our equity placing in April 2022 to ensure our running costs are covered (before one-offs and exceptional items) until receipt of Ruvuma revenues commences.

Aminex's non-operating strategy has made it a stronger, more secure company with a low-cost base and an entirely carried position on Ruvuma and is debt free. It provides a solid financial situation until the commencement of cash flow receipts from Ruvuma. Moreover, APT has reduced the time to cash flow receipts with an accelerated gas production plan, which is strongly supported by the Tanzanian Government and aligned with its need for gas in the short and

medium term. The success of this strategy is now in sight as it appears Ruvuma's revenue will come significantly sooner than our original projection.

Ruvuma PSA

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 additional funding for the development of the Ntorya field. This revenue is now projected sooner, given the acceleration of production agreed upon between the operator and the Tanzania Petroleum Development Corporation ("TPDC"). The Company holds a 25% interest in the Ruvuma PSA with a US\$35 million carry of its share of costs. The carry, equivalent to US\$140 million of gross field expenditure, is expected to see the Company through to potentially significant gas production volumes with commensurate revenues. The Farm-Out is a result of successful exploration and evaluation work by Aminex, which recognised the underlying value and opportunities in the Ruvuma Basin, while effectively pivoting to a non-operating role to ensure full exploitation of resources and de-risking the Company.

With the acquisition of 3D seismic data completed in November 2022 and the culmination of seismic data processing in March 2023, we now have an optimal well location for CH-1 grounded in significant 3D seismic data. We anticipate the spudding of CH-1, and a workover of the Ntorya-1 well ("NT-1") later this year. We also expect a completed well-test of the Ntorya-2 well ("NT-2") soon, providing information that will facilitate the construction of a 35-kilometre pipeline to the Madimba gas processing facility by the Government of Tanzania. The full 3D seismic results will be available by mid-2023 and will permit a thorough revision of the gas reserve and resource potential for the field later in the year. Finally, we expect to sign a Gas Sales Agreement and obtain a Development Licence for the Ntorya Area, securing the long-term development of Ruvuma imminently.

2023 will be a watershed year for the development of Ruvuma with the completion of the 3D seismic survey, the monetising of this extensive gas resource through production into existing infrastructure and transportation to an established power and industrial market in Tanzania. Since acquiring operatorship, APT has continued demonstrating focused determination, technical prowess, and a total commitment to the project.

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

Orca Energy, via its subsidiary PanAfrican Energy Tanzania ("PAET"), is expected to complete its acquisition of 3D seismic over its Songo Songo license area by Q3 2023. The new 3D seismic programme includes an incursion of 12.5 km² over part of the KNDL that borders the Songo Songo field to the west as part of their full-field survey. The data, at no cost to the KNDL partners, will be valuable in identifying fault trends, improving reservoir definition, and understanding the Kiliwani North and South structures. We expect to receive processed data by the end of 2023 or early 2024, allowing Aminex to re-evaluate further prospectivity of KNDL and opportunities for further development. It will enable a more robust discussion with future partners to operate the asset and secure additional funding through a farm-out. We have continued with impairment of the Kiliwani North and Kiliwani South assets during the year. We will update shareholders with progress in due course.

Nyuni Area PSA

In April 2022, we commenced a process with the relevant authorities in Tanzania to return the licence, given our belief that although 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 was far too much risk for a company of our size. The Tanzanian authorities requested that we continue efforts to secure a farm-in partner over the next year, to which we have agreed.

Cost Cutting

We continued to cut costs and reduce corporate overheads, including reducing General and Administrative expenses ("G&A"). The Company saw a small increase of 5% in headline G&A for the year of US\$0.14 million compared to 2021, but a decrease in base running costs (which excludes non-cash and one-off items), before recharges, to US\$1.46 million

for the year, compared with US\$1.81 million for 2021, a reduction of 19% (see Finance Review for further details). The cumulative annual reductions in the Company's gross G&A costs (before one-off expenses and exceptional items) to US\$1.46 million per annum in 2022 represents a 72% reduction from 2018 levels. Through these cost saving 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 de-risks 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 US\$4.35 million, providing 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 are thankful for the participation of all the investors, including our largest shareholder, Eclipse Investments LLC.

We expect 2023 to be a decisive year with significant information flow regarding multiple workstreams. The operator's capacity to run numerous critical negotiations and a significantly broader technical engagement, fully supported by the Tanzanian authorities, has significantly shortened the time to gas production, now targeted for October 2023. This development has shifted the narrative of Ruvuma, further de-risking the project from a dependence on the spudding and outcome of CH-1 to a more anchored and broader development effort as we move toward early gas production. Such de-risking continues to honour the upside potential that will come from the drilling of CH-1, the 3D seismic interpretation, and the full development of the field. These developments are potential game-changers for all stakeholders in the Ruvuma development.

Finally, I would like to thank our shareholders for their continued support and patience and hope that our operations in 2023 will ultimately reward us all with success on Ntorya.

Yours sincerely,

Charles Santos
Executive Chairman

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