

12 July 2023

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

**Ruvuma Operations Update**

Aminex PLC, the oil and gas exploration and production company focused on Tanzania, is pleased to announce that operations on the Ruvuma PSC have continued to progress under the direction of the operator, ARA Petroleum Tanzania Limited ("APT"):

- Following analysis of the results of the initial 3D seismic processing and interpretation, the JV partners have chosen a new optimal target location of the Chikumbi-1 well ("CH-1"). The Tanzanian authorities have given provisional approval of the new CH-1 well pad location and final written approval is expected imminently.
- The full processing of the 3D seismic data is now complete. Given the vast volume of data acquired, interpretation is now due to be completed in Q4 2023, which may result in a full revision of gas reserve and resource potential for the field.
- A well-workover of the Ntorya-1 well ("NT-1"), to enable rapid tie-in to the gas production facilities and bring the well into early production requires the use of a drilling rig and remains scheduled to run after the drilling of CH-1.
- The Gas Sales Agreement ("GSA") in respect of the Ntorya Gas Field has now been agreed among the JV partners and the Tanzania Petroleum Development Corporation ("TPDC"). Signing of the GSA will take place upon approval by the Attorney General's Office.
- The Field Development Plan ("FDP") for the development of the Ntorya Area has now been approved by all parties.
- The Development Licence for the Ntorya Area has been approved by all relevant Tanzanian authorities and has been submitted to the Cabinet of Ministers for final authorisation.
- The Tanzanian authorities have continued with the necessary workstreams to progress the construction of the export pipeline from Ntorya to the Madimba Gas Plant to accommodate gas, according to recent public reports, by December 2023.
- APT recently received the first shipment of long lead items, including tubulars, required for the spudding of the CH-1 well.
- The two-week well-testing programme on the Ntorya-2 well ("NT-2"), designed to provide additional information required for the design of in-field processing facilities, and originally scheduled for late March 2023, is now expected to run in the coming months.

As previously announced, the conclusion to the above workstreams decouples the spudding of CH-1 from first gas production and receipt of gas revenues. The re-defining and de-risking of the project materially advances first gas production, which is now expected at the end of 2023. A further announcement on drilling rig arrangements and timings will be made in due course.

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 is expected to see the Company through to the commencement of commercial gas production from the Ntorya gas-field at zero cost to the Company.

**Charles Santos, Executive Chairman of Aminex commented:**

*“Ruvuma is an important project for Tanzania requiring a broad technical engagement and multiple negotiations. We are very pleased that the Tanzanian authorities continue to prioritize our project, including supporting the accelerated production of gas and the building of a pipeline. We are also pleased to report that APT is making great progress, including finalization of the GSA, FDP and the Development Licence, and the identification of a much-improved well location. We expect additional progress in the coming months on the well-testing of NT-2, the spudding of CH-1 and the workover of NT-1. We also look forward to the completion of the 3D seismic interpretation by the fourth quarter of 2023.*”

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