

10 January 2024

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

Ruvuma Gas Sales Agreement signed

Aminex PLC, the oil and gas exploration and production company focused on Tanzania, is pleased to announce that a gas sales agreement ("GSA") for the sale of gas from the Ntorya location was signed today by the Company's subsidiary, Ndovu Resources Limited, together with the operator, ARA Petroleum Tanzania Limited ("APT") and the Tanzania Petroleum Development Corporation ("TPDC").

Key terms of the GSA include:

- The GSA will continue until the earlier of the expiry or termination of the Ruvuma PSA or Development Licence or the cessation of economic production from the Ntorya Gas Field;
- The Daily Contract Quantity ("DCQ") for the first Contract Year is 40 MMscfd. The DCQ for subsequent years may be increased upon agreement of the parties. The Maximum Daily Quantity ("MDQ") to be sold under the GSA will be 120% of the DCQ, being 48 MMscfd for the first Contract Year. The Tanzanian authorities have indicated their willingness to take more gas as production from the field increases and their ability to take such gas increases, with production of 140 MMscfd anticipated within a few years of first gas;
- Payment may be made by the TPDC in US Dollars or Tanzanian Shillings.

Aminex now anticipates early issue of the Development Licence which will allow the award of a rig contract and enable the drilling of Chikumbi-1 and the workover of Ntorya-1. The testing of Ntorya-2 is now scheduled for mid-year using an in-country mobile test unit.

Despite the completion of an environmental impact assessment on the proposed pipeline to the Madimba Gas Plant and payment of all compensation to relevant landowners, there has been a delay in the construction of the pipeline. The Tanzanian authorities now expect the pipeline to be completed by the end of 2024. APT is working closely with the TPDC to expedite construction as soon as possible.

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:

"The signing of the gas sales agreement with the TPDC marks a significant milestone for the Company and the development of the Ntorya field. We thank APT, as operator, and the Tanzanian authorities for their efforts in bringing the execution of the GSA to a close. At the signing today, the Tanzanian authorities expressed the importance of energy security for Tanzania and its people and the development of Ntorya is crucial to the provision of much-needed natural gas. The authorities also indicated that the Development Licence will be received very soon. We will provide a further update to the market on the progress of the other Ruvuma workstreams in due course."

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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