

27 April 2020

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

**Ruvuma Licence Extension Granted**

Aminex is pleased to announce that the Company has formally received the extension of the Mtwara Licence from the Ministry of Energy of Tanzania; one of the last remaining conditions required to close the Farm-Out Agreement with ARA Petroleum Tanzania Limited which will see the Company carried for up to US\$35 million of its share of costs associated with the development of the Ntorya field, effectively carrying the Company through to material gas production in Tanzania.

The extension, which was applied for in late 2017, is valid for one year. Under the terms of the extension the Company, through the Ruvuma PSA Joint Venture, is committed to perform the following works during the extension period:

- Acquire 200 square kilometres (surface coverage) of 3D seismic (min. expenditure of US\$7 million)
- Drill the Chikumbi-1 exploration well (min. expenditure of US\$15 million)
- Complete the negotiation of the Gas Terms for the Ruvuma PSA with the Tanzania Petroleum Development Corporation
- Using the data gathered from Chikumbi-1 and the seismic acquisition, prepare and submit an application for a Development Licence for the Ntorya Location area.

The Company, with its joint venture partners, will continue to prepare for this work programme, having already performed many pre-drilling and pre-seismic technical planning and contractual acquisition activities.

It is acknowledged by all parties that the full work programme is unlikely to be completed during this extension period and the Company will therefore apply for an additional extension(s) as necessary and as permissible under the current legislation.

**John Bell, Chairman of Aminex commented:**

*"With this Licence extension granted, we now have line of sight towards the development of a nationally important resource with the drilling of the Chikumbi-1 well. Furthermore, this well includes, as a primary objective, the exploration of promising deeper horizons. Fortunately, gas prices in Tanzania are not linked to the price of crude oil and given the shortage of gas, demand is strong. We have long since believed in the value of this field to Tanzania and to the Aminex shareholders and are delighted, at long last, to once again be moving into the growth and operational phase that will further de-risk the 763 billion cubic feet of 2C resources at the Ntorya field and propel the Company towards long-term sustainable cash flows."*

**Ends**

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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