30 September 2020

2020 HALF-YEARLY REPORT

Aminex PLC ("Aminex" or "the Group" or "the Company") announces its unaudited half-yearly report for the six months ended 30 June 2020.

REPORTING PERIOD HIGHLIGHTS

- Extension granted to the Mtwara Exploration Licence over the Ntorya Location
- Satisfaction of all conditions precedent to the Ruvuma Farm-Out within the control of Aminex and ARA Petroleum Tanzania Limited ("APT") with the settlement of the capital gains tax liability and receipt of the tax clearance certificate, the paying of which was supported by ARA Petroleum LLC ("ARA") with Loan funding of US$2 million
- Loss for the period of US$1.15 million (30 June 2019: loss of US$2.19 million), down by 50% from prior period comparative
- Significant reduction to running costs with 50% cost savings on like-for-like gross administrative expenses
- Submission with the Tanzania Petroleum Development Corporation ("TPDC") for the Nyuni Area PSA to be granted a Second Extension Period with amended work commitments

POST PERIOD END

- Funding agreement signed with ARA to advance interim costs of US$1.97 million
- Extension of the Ruvuma Farm-Out long stop date to 15 October 2020

Aminex CEO, Robert Ambrose, commented:

"As reported earlier this morning, despite the payment of all taxes due on the Farm-Out in May this year we still await Government approval to the transaction. APT has agreed to extend the long stop one last time to 15 October 2020 and we remain hopeful that approval will be obtained by that date. The Group is very thankful to ARA, who continue to show support for the Company through the Additional Funding Agreement to advance up to US$1.97 million."

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INTERIM MANAGEMENT REPORT

Chief Executive's Review

Aminex PLC's results for the six months ended 30 June 2020 are set out below.

The Company reports a loss for the period of US$1.15 million (30 June 2019: US$2.19 million). Further information is provided in the Financial Review.

The Company's year so far has been dominated by the need to close the Farm-Out which unfortunately has still not happened and is proving a great disappointment for all involved. All other requirements for the Farm-Out were fulfilled such that ARA and Aminex agreed a number of extensions to the Long Stop Date in order to allow time for the Tanzanian authorities to grant their approval. As this approval is not yet forthcoming ARA have agreed a final extension to 15 October 2020. Aminex remains hopeful that Tanzanian Government approval of the Farm-Out and transfer of operatorship will be obtained by 15 October 2020. However, if such outstanding conditions have not been satisfied by 15 October 2020, APT will have the right to terminate the Farm-Out Agreement.

The Company continues to receive excellent support from its cornerstone investor, The Zubair Corporation, including the Advance funding from the Farm-Out consideration agreed in November 2019 with ARA which allowed Aminex to borrow US$3 million. A further funding agreement of US$2 million was signed and advanced in May this year from the US$5 million Farm-Out consideration to help settle the Capital Gains Tax liability of US$2.2 million, assessed by and paid to the Tanzania Revenue Authority. Most recently, ARA have demonstrated their continued support throughout these delays with a further funding agreement, subject to certain conditions, for the advance of the interim period costs of up to US$1.97 million, otherwise payable on conclusion of the Farm-Out.

Regarding other matters, earlier in the year my predecessor Tom Mackay stepped down from his position as Interim Chief Executive Officer leading to my appointment in his place. I was also pleased to welcome to the Board Charles Santos as Chairman, whose international experience will be of extreme value to the Company.

Also, during the period, I was replaced as an Eclipse appointee on the Board by Harald van Dongen and, similarly, Ola Fjeld was replaced by Jan Gunnar Opsal. John Bell, who served as Chairman to the Board and Linda Beal, who was a Non-Executive Director stood down. We also welcome Tom Mackay back to the Board as a Non-Executive Director.

During the period, significant cost cutting has continued across the Company with all costs reviewed and eliminated wherever possible in addition to key employees and Directors all accepting voluntary salary reductions. The effect of these actions are clear to see in the results for the first six months of the year, with administrative expenses reduced significantly and the loss for the period down 50% to US$1.15 million when compared to the same period last year. Our G&A costs are now minimal for a company that has to comply with all the operational and regulatory compliance required of it.

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

As a result of reservoir pressure decline and compartmentalisation, the Kiliwani North-1 well has not produced during the period. The well has produced approximately 6.4 BCF of gas to date, from a compartment estimated to contain approximately 10 BCF. Estimated gas resources have been independently audited by RPS Energy, who show the Kiliwani North structure to contain approximately 31 BCF (gross mean GIIP).

Aminex undertook preliminary remedial work to repair the downhole safety valve in late 2018 which resulted in the flow of a small volume of gas, to the gas facility, before the well quickly ceased flow, likely due to fluid build-up in the wellbore. Aminex has prepared a perforation strategy for a lower zone within the reservoir and an alternative remedial work programme intended to establish fluid levels in the wellbore, reservoir pressure and to unload potential fluid using foam treatment. The Company is working with the TPDC on agreed methods to handle wellbore fluids which will potentially be unloaded during operations on the well. Agreement and planning will be required prior to undertaking operations.

As previously advised, the Company has identified the Kiliwani South prospect, estimated by management to contain a mean 57 BCF un-risked GIIP. The prospect has been reviewed by RPS Energy Consultants Limited ("RPS") in their February 2018 CPR. Kiliwani South is accounted for as an exploration and evaluation asset.

In preparation for acquiring 3D seismic over the licenced acreage, generally comprising the shallow-water areas adjacent to Songo Songo Island, Aminex has completed, in 2019, the reprocessing of select 2D seismic data and has incorporated the results into a remapping exercise which confirmed the interpretation of compartments in Kiliwani North and the robustness of the Kiliwani South structure. In order to benefit from economies of scale, the Company plans to acquire 3D seismic over part of the Kiliwani North Development Licence and multiple leads on the adjacent Company-held Nyuni Area acreage as part of the same programme. After processing and interpretation of the proposed 3D seismic data, Aminex expects to identify a potential side-track and new drilling locations on both the Kiliwani North and Kiliwani South structures with the intention, on the back of drilling success, to deliver near term gas to the Songo Songo Island Gas Processing Plant ("SSIGPP").

The Company hopes to resolve the outstanding receivables of US$7.61 million for previous gas sales from KNDL and related interest.

Ruvuma PSA

Aminex, jointly with ARA Petroleum Tanzania Limited ("APT"), has progressed tendering and procurement strategies for the Chikumbi-1 exploration well during the reporting period, although the main focus has been on completing the Ruvuma Farm-Out with APT. The conditions precedent within the two parties' control have now been satisfied and Completion is conditional upon receipt of governmental approvals. The 1-year licence extension was received during April 2020, which reduced the size of the Mtwara licence to the same area as the Ntorya location area. Further 1-year licence extensions can be sought to allow the Company to finalise operations and to collect data required for the submission of the Development Plan. The Farm-Out, with a net carry to Aminex of up to US$35 million, is intended to fully fund Aminex's cost share through to full field development of the Ntorya gas field and is likely to relieve Aminex of its development capital requirements associated with the field. The work programme for the Ntorya field is expected to include the acquisition, processing and interpretation of 3D seismic data and the drilling of multiple wells, including the forthcoming Chikumbi-1 well. Chikumbi-1 has been designed to delineate the Cretaceous Ntorya gas field and to test a deeper Jurassic exploration target and the drilling of the well will fulfil one of the outstanding exploration well obligations on the licence.

Under the terms of the Mtwara licence extension, the Company, through the Ruvuma PSA Joint Venture, is committed to acquire 200 square kilometres (surface coverage) of 3D seismic, drill the Chikumbi-1 exploration well, complete the negotiation of the Gas Terms for the Ruvuma PSA with the TPDC and 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. 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.

Nyuni Area PSA

The First Extension Period to the Nyuni Area PSA was granted in December 2016 for a four-year term but in the reporting period the Tanzanian authorities advised the Company that the effective start date for the licence period was to be back-dated to October 2015. Accordingly, the First Extension Period expired on 27 October 2019. The Board concluded that the carrying value of the Nyuni asset was impaired and full provision was made at 31 December 2018 and expenditure in the reporting period has also been charged to the Income Statement.

In July 2019, Aminex submitted an application to the TPDC to enter the Second Extension Period of three years together with a request for an amendment to the work programme obligation for the licence area. If successful, it is expected that the number of blocks retained under the licence will reduce to five, from the current ten blocks under licence. The proposed amended work programme and associated commitment is being supported by the TPDC and awaits the approval of both the Petroleum Upstream Regulatory Authority ("PURA") and the Minister of Energy. Aminex remains focused on projects which will deliver commercial gas to the Tanzanian markets in the near term and Aminex believes the Nyuni Area acreage offers considerable upside exploration potential to complement the development projects at Ntorya and Kiliwani North. The proposed acreage to be retained generally lies in the shallow water areas adjacent to the Kiliwani North Development Licence which will require the acquisition of 3D seismic to move shallow water targets to drill ready status. The Company remains optimistic that the proposed extension and work programme will be accepted and approved in the near future.

Tanzania has an energy deficit and has embarked on further industrialisation development programmes which has seen the planning and construction of numerous facilities along existing gas delivery infrastructure either directly connected to or in close proximity to Aminex's Tanzanian assets and which are expected to increase local gas demand significantly in the near future. In addition, it has been reported that discussions have been held between Tanzanian Government officials and their counterparts in neighbouring countries to explore the possibility of securing a long-term supply of gas from Tanzania and adding to future gas demand in the East African region. These positive developments in the Tanzanian gas sector bode well for the commercialisation of Aminex's assets in the future.

Robert Ambrose
Chief Executive
30 September 2020

Financial Review

Revenue Producing Operations

Revenues from continuing operations amounted to US$0.30 million (30 June 2019: US$0.14 million). The revenues during the first six months of 2020 relate to the provision of technical and administrative services to joint venture operations as there was no production from the Kiliwani North-1 well for the period. The Group has recognised no gas revenue since production ceased at the Kiliwani North-1 well. Plans to remediate production from the well are set out in the Chief Executive's Review. Cost of sales was US$0.39 million (30 June 2019: US$0.39 million). The cost of sales for Kiliwani North operations amounted to US$0.09 million (30 June 2019: US$0.25 million) and included the continuing remediation plans and work as well as general licence costs. There was no depletion charge for Kiliwani North as the period saw no production (30 June 2019: US$ nil). The balance of the cost of sales amounting to US$0.30 million (30 June 2019: US$0.14 million) related to the oilfield services operations. Accordingly, there was a gross loss of US$0.09 million for the period compared with a gross loss of US$0.25 million for the comparative period.

Group administrative expenses, net of costs capitalised against projects, were US$0.61 million (30 June 2019: US$1.78 million), down by US$1.17 million. The reduction in expenses predominantly reflects the cost saving initiatives implemented by the Company during 2019 and the first six-months of 2020 in response to the ongoing delays in completion of the Farm-Out transaction on the Ruvuma PSA. Cost savings were recognised during the year in respect to Directors' fees, employment costs, advisors' fees, office and travel costs. Adjusting for amounts capitalised against projects and one-offs, gross administrative expenditure has been reduced by approximately 50%. This has assisted the Company in weathering the economic downturn as a result of the global COVID-19 pandemic and oil price fall that have both had an adverse effect of the industry. The Company is continuing with further cost reduction initiatives given the current delays in the completion of the Farm-Out and the uncertainty that remains in respect to the global pandemic.

The Company recognised an impairment during the year in respect to its Nyuni exploration and evaluation assets. Following the Board's decision to provide in full against the carrying value of the Nyuni asset in 2018, additions to the Nyuni exploration and evaluation asset in the period have been fully impaired and an amount of US$0.37 million was charged to the income statement (30 June 2019: US$0.17 million). The Group recognised an impairment charge of US$0.09 million in the period reflecting its exposure to credit risk on its trade receivables. The Group's resulting net loss from operating activities was US$1.15 million (30 June 2019: loss of US$2.20 million).

Finance costs amounted to US$0.08 million (30 June 2019: US$0.04 million), comprising US$0.04 million (30 June 2019: US$nil) related to accrued interest expense on the US$2.0 million Loan funding received in May 2020 from ARA, US$0.03 million (30 June 2019: US$0.03 million) for the decommissioning interest charge and US$0.01 million (30 June 2019: US$0.01 million) for the finance charge in relation to finance leases. Finance income amounted to US$0.08 million related to foreign exchange gains on monetary assets (30 June 2019: US$0.04 million).

The Group's net loss for the period amounted to US$1.15 million (30 June 2019: loss of US$2.19 million).

Balance Sheet

The Group's investment in exploration and evaluation assets increased from US$48.97 million at 31 December 2019 to US$49.55 million at 30 June 2020. The increase reflected ongoing well planning for Chikumbi-1 and the planning for 2D and 3D seismic acquisition programmes in conjunction with APT prior to the completion of the Ruvuma Farm-Out and the expected transfer of operatorship, specifically in relation to the tendering and procurement strategies for the Chikumbi-1 exploration well during the reporting period. Other expenditure related to the reprocessing of 2D seismic data and remapping of Kiliwani South and general licence maintenance expenses on the Ruvuma PSA and Kiliwani South. The Directors reviewed and have concluded that there is no impairment to the Ruvuma and Kiliwani South assets. This opinion takes into account the granting by the Tanzanian authorities of the extension to the Mtwara Exploration Licence in respect to the Ntorya Location and the identified Ntorya asset development programme, the Farm-Out of the Ruvuma PSA, which will secure significant investment into the project, and the geological and geophysical work conducted on Kiliwani South. The Directors also considered the current status of the Nyuni Area Licence and negotiations with the Tanzanian authorities to enter a Second Extension Period with an amended work programme: the Directors concluded that the Nyuni asset is still impaired and have therefore maintained a full provision against the carrying value. All subsequent exploration and evaluation expenditure on the Nyuni Area PSA continues to be impaired as incurred accordingly.

The carrying value of property, plant and equipment has decreased from US$1.96 million at 31 December 2019 to US$1.87 million at 30 June 2020. The decrease relates predominantly to the depreciation of right of use assets recognised in property, plant and equipment in accordance with IFRS 16: "Leases" as disclosed in Note 1 to the financial statements in the 2019 Annual Report. Current assets amounted to US$11.35 million (31 December 2019: US$8.56 million) with trade and other receivables of US$10.41 million (31 December 2019: US$7.87 million), which as operator includes joint venture parties' interests in gas revenues, and cash and cash equivalents of US$0.93 million (31 December 2019: US$0.69 million). The increase includes the US$2.2 million payment during the period for the capital gains tax in relation to the Farm-Out transaction, which will be reclassified to non-current assets on completion of the Farm-Out.

Current liabilities amounted to US$15.93 million compared with US$11.72 million at 31 December 2019. This balance included amounts payable to the TPDC and joint venture partners for their profit shares from invoiced gas sales, along with related VAT and excise tax payable on the gas receivables invoices. Current liabilities also consists of the US$2.0 million Loan received from ARA in May 2020 (see Note 13), and US$2.7 million of the US$3.0 million Advance from ARA, classified under trade and other payables. Non-current liabilities amounting to US$0.95 million (31 December 2019: US$1.00 million) include the non-current decommissioning provision which increased during the period by US$0.04 million from US$0.76 million at 31 December 2019 to US$0.80 million, the increase relating to the unwind of the discount charge during the period. Non-current liabilities also include long-term lease liabilities of US$0.01 million following the recognition of right-of-use assets and lease liabilities in accordance with IFRS 16: Leases.

Total equity has decreased by US$0.89 million between 31 December 2019 and 30 June 2020 to US$45.89 million (31 December 2019: US$46.77 million). A net decrease of US$0.95 million to the share option reserve, a reduction in the foreign currency translation reserve of US$0.08 million and the net movement of US$0.14 million in retained earnings arising on the loss of US$1.15 million for the period, offset by the release from the share option reserve of US$1.29 million to retained earnings following the expiry of certain share options during the period.

Cash Flows

Net cash outflows due to operating activities was US$2.49 million during the period (30 June 2019: US$1.35 million). This was predominantly in relation to the US$2.17 million taxation paid in relation to the capital gains tax paid in relation to the Farm-Out. There was also an increase in debtors of US$0.21 million primarily arising on the increase in the gross receivables from the TPDC and an increase in creditors of US$0.05 million. Net cash inflows from investing activities amounted to US$0.76 million (30 June 2019: cash outflow US$0.71 million). US$1.71 million was received in the period from ARA against the Advance. Expenditure on exploration and evaluation assets in the current period amounted to US$0.95 million, relating to payments for well planning services for Chikumbi-1 to be drilled on the Ruvuma PSA acreage, seismic reprocessing over Kiliwani South, together with continuing costs on all Tanzanian licence interests. Net cash inflows from financing activities was US$1.90 million. The Group received proceeds from borrowings of US$2.00 million from the Loan funding from ARA, offset by payment of lease liabilities of US$0.11 million. Net cash and cash equivalents for the six months ended 30 June 2020 therefore increased by US$0.16 million compared with a decrease of US$1.19 million for the comparative half-year period. The balance of net cash and cash equivalents at 30 June 2020 was US$0.93 million (30 June 2019: US$2.03 million).

Related Party Transactions

On 6 May 2020, the Company entered into a US$2.0 million loan with ARA Petroleum LLC ("the Loan"), which, through its associated company, Eclipse Investments LLC, is a significant shareholder in Aminex PLC (see note 13), to finance the payment of the US$2.2 million capital gains tax bill in relation to the Completion of the Farm-Out to APT. The Loan is intended to be repaid by offset of the cash consideration due under the Farm-Out of US$5.0 million. The Loan bears interest at 13.77% p.a.. The Loan is secured, with security in the form of a pledge of Aminex PLC's holding in shares in Tanzoil N.L., a wholly-owned subsidiary of the Company, that indirectly holds the Group's assets in Tanzania. Interest accrued on the loan during the period was US$38,000 (see Note 5).

On 12 November 2019, the Company entered into a Funding Agreement with ARA Petroleum LLC, a related party of the Group, to provide a US$3.0 million advance in instalments to the Company, ahead of Completion of the Farm-Out ("Advance"). The Advance will be offset against the first tranche of the cash consideration payable to Aminex on Completion of the Farm-Out. As Completion did not occur by 30 June 2020, the Advance converted to an interest-bearing secured loan on 1 July 2020, repayable by 30 June 2021. During the first six months of 2020, an additional US$1.7 million of the Advance had been received with US$2.7 million recognised as a current liability at 30 June 2020.

Going Concern

The financial statements of the Group are prepared on a going concern basis.

The Directors have given careful consideration to the Group's ability to continue as a going concern through review of cash flow forecasts prepared by management for the period to 30 September 2021, review of the key assumptions on which these are based and sensitivity analysis. The Directors have taken into account the Farm-Out, which is an assignment of a 50% interest in the Ruvuma PSA to APT, for which shareholder approval was obtained at an extraordinary general meeting held on 4 January 2019 and which has a long stop date of 15 October 2020. While the conditions precedent within the control of Aminex and APT have been satisfied, the Farm-Out remains subject to certain Government approvals. Under the terms of the Farm-Out Agreement, on completion the Group will receive US$5 million in cash consideration plus payment for interim costs incurred on the Ruvuma PSA since 15 March 2018, the effective date of the Farm-Out. Aminex has received US$2.7 million as an Advance and US$2 million as a Loan from APT, as of 30 June 2020. The US$5 million Farm-Out cash consideration will settle the APT Advance and Loan immediately on Completion. On 30 September 2020, Aminex and ARA entered into a funding arrangement whereby ARA has agreed, subject to certain conditions, to advance up to US$1.97 million to the Company that would otherwise have been payable to the Company as interim period costs under the Farm-Out Agreement.

Trade receivables of US$8.0 million, of which Aminex's net share is US$3.3 million, have not been taken into account in the cash flow forecast due to the claims for certain amounts by the TPDC, set out in Note 10 to the financial statements. Although this trade receivable is due, the TPDC continue to delay payment until a resolution is reached in respect of the claims and the Directors consider it prudent not to take this receivable amount into consideration of the Group's ability to continue as a going concern.

As disclosed in Note 14, the Group received a tax assessment from the TRA of US$2.2 million in relation to a tax audit related to 2013 to 2015 which is excluded from the cash forecast as any cash outflow during the going concern period is considered remote. If the tax assessment finding went against the Group it is likely additional funding would be required to settle any potential liability. The Group implemented further cost cuts during the first half of 2020 to reduce its general and administrative expenditure and preserve cash in response to depressed market conditions due to COVID-19 and the oil price fall.

Based on the expectation that either the Farm-Out will close by 15 October 2020 or ARA will advance the interim costs of US$1.97 million under the funding arrangement and not call for repayment of the US$5 million already advanced against the Farm-Out, and certain other mitigating actions can be taken, the Directors concluded that the Group would have sufficient resources to continue as a going concern and meet its obligations as and when they fall due for a period of not less than 12 months from the date of approval of the condensed consolidated financial statements and consequently the condensed consolidated financial statements have been prepared on a going concern basis.

However, there is no certainty that the Farm-Out will complete by 15 October 2020, as it remains subject to Tanzanian Government approval, or that ARA will advance the US$1.97 million of interim costs and the Company can renegotiate the terms of the US$5 million of existing funding that will be due to ARA. If the Farm-Out does not complete and ARA do not advance the US$1.97 million of interim costs and do not renegotiate the terms of the existing US$5 million funding the Group will need to seek additional funding. Furthermore, if the Farm-Out does not complete by 15 October 2020 the Group will need to either seek additional funding for its Ruvuma work commitments or renegotiate the work commitments under the licence extension granted in April 2020. In addition, development of the Group's other assets in Tanzania will require the sourcing of additional funding. This includes the Nyuni Area PSA where the Group has applied for the licence to be extended on a revised work programme, as disclosed in Note 14. The Kiliwani North Development Licence has no work programme commitments. There remains significant uncertainty as regards the ability of Aminex to raise funds in the current market conditions due to the COVID-19 pandemic and the depressed oil price. These may result in the Company having to raise funds at whatever terms are available at the time.

These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. If the Farm-Out does not complete, and the Group cannot raise additional funding to meet its US$5.0 million debt liabilities to ARA, licence commitments or potential tax assessment, or the Group is unable to renegotiate or defer commitments on its borrowings, licence interests, or realise other mitigating actions, the Group will be unable to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if this basis were inappropriate.

Principal Risks and Uncertainties

The Group's strategic objectives for its principal activities, being the production and development of and the exploration for oil and gas reserves, are only achievable if certain risks are managed effectively. The Board has overall accountability for determining the type and level of risk it is prepared to take. The Board is assisted by the Audit and Risk Committee, which oversees the process for review and monitoring of risks, and the implementation of mitigation actions, by management. The Audit and Risk Committee reviews management's findings regularly and reports to the Board accordingly. Assessment of risks is made under four categories: Strategic Risks, Operational Risks, Compliance Risks and Financial Risks.

Aminex has reviewed and assessed the principal risks and uncertainties at 30 June 2020 and concluded that the principal risks identified at 31 December 2019 and disclosed on pages 23 to 25 of the 2019 Annual Report are still appropriate. The following are considered to be the key principal risks facing the Group over the next six months although there are other risks which may impact the Group's performance:

- Ability to complete the Ruvuma Farm-Out
- Ability to secure other financing for Group operations
- Ability to meet licence work commitments
- Delayed or non-payment of receivables from the TPDC
- Delay in approval of the Nyuni Area Second Extension Period with amended work commitments
- Political and fiscal uncertainties
- Lack of exploration, appraisal and development drilling success
- The ongoing impact of the COVID-19 pandemic

Forward Looking Statements

Certain statements made in this half-yearly financial report are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from the expected future events or results referred to in these forward-looking statements.

Statement of the Directors in respect of the Half-Yearly Financial Report

Each of the directors who held office at the date of this report, confirm their responsibility for preparing the half-yearly financial report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended), the Transparency Rules of the Central Bank of Ireland and the Disclosure and IAS 34 Interim Financial Reporting, as adopted by the EU and to the best of each person's knowledge and belief:

- the condensed consolidated financial statements comprising the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cashflows and the related explanatory notes have been prepared in accordance with IAS 34 Financial Reporting as adopted by the EU.

- The Interim Management Report includes a fair review of the information required by:

  (a) Regulation 8(2) of the Transparency (Directive 2004/109/EC) Regulations 2007, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) Regulation 8(3) of the Transparency (Directive 2004/109/EC) Regulations 2007, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

ROBERT AMBROSE
Chief Executive Officer/Director

CHARLES SANTOS
Chairman/Director

30 September 2020

Aminex PLC
CONDENSED CONSOLIDATED INCOME STATEMENT
for the six months ended 30 June 2020

	Notes	**Unaudited 6 months ended 30 June 2020 US$'000**	Unaudited 6 months ended 30 June 2019 US$'000	Audited Year ended 31 December 2019 US$'000
Continuing operations				
Revenue	2	**300**	142	357
Cost of sales	2	**(391)**	(390)	(806)
Gross loss		**(91)**	(248)	(449)
Administrative expenses		**(610)**	(1,783)	(2,411)
Impairment against exploration and evaluation assets	8	**(365)**	(170)	(10,928)
Impairment against property, plant and equipment assets		**-**	-	(809)
Expected credit losses of trade receivables	10	**(87)**	-	(582)
Loss from operating activities		**(1,153)**	(2,201)	(15,179)
Finance income	4	**79**	50	30
Finance costs	5	**(77)**	(39)	(82)
Loss before tax		**(1,151)**	(2,190)	(15,231)
Income tax expense	6	**-**	-	-
Loss for the period	2	**(1,151)**	(2,190)	(15,231)
Loss per share				
Basic and diluted (US cents)	7	**(0.03)**	(0.06)	(0.41)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2020

	Unaudited 6 months ended 30 June 2020 US$'000	Unaudited 6 months ended 30 June 2019 US$'000	Audited Year ended 31 December 2019 US$'000
Loss for the period	**(1,151)**	(2,190)	(15,231)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Currency translation differences	**(79)**	17	(162)
Total comprehensive expense for the period attributable to the equity holders of the Company	**(1,230)**	(2,173)	(15,393)

Aminex PLC
CONDENSED CONSOLIDATED BALANCE SHEET
At 30 June 2020

	Notes	**Unaudited 30 June 2020 US$'000**	Unaudited 30 June 2019 US$'000	Audited 31 December 2019 US$'000
Assets				
Non-current assets				
Exploration and evaluation assets	8	**49,553**	58,848	48,967
Property, plant and equipment	9	**1,871**	2,870	1,959
Total non-current assets		**51,424**	61,718	50,926
Current assets				
Trade and other receivables	10	**10,414**	8,173	7,869
Cash and cash equivalents	11	**932**	2,028	694
Total current assets		**11,346**	10,201	8,563
TOTAL ASSETS		**62,770**	71,919	59,489
Equity				
Issued capital		**69,206**	69,206	69,206
Share premium		**124,481**	124,481	124,481
Other undenominated capital		**234**	234	234
Share option reserve		**1,318**	2,039	2,264
Foreign currency translation reserve		**(2,259)**	(2,001)	(2,180)
Retained earnings		**(147,095)**	(134,193)	(147,234)
Total equity		**45,885**	59,766	46,771
Liabilities				
Non-current liabilities				
Long-term lease liabilities		**96**	345	174
Decommissioning provision		**797**	732	764
Other long-term liabilities		**61**	70	65
Total non-current liabilities		**954**	1,147	1,003
Current liabilities				
Trade and other payables	12	**13,727**	11,006	11,510
Short-term lease liabilities		**204**	-	205
Borrowings	13	**2,000**	-	-
Total current liabilities		**15,931**	11,006	11,715
Total liabilities		**16,885**	12,153	12,718
TOTAL EQUITY AND LIABILITIES		**62,770**	71,919	59,489

Aminex PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2020

Attributable to equity shareholders of the Company

	Share capital US$'000	Share premium US$'000	Other undenominated capital US$'000	Share option reserve US$'000	Foreign currency translation reserve fund US$'000	Retained earnings US$'000	Total equity US$'000
At 1 January 2019	**69,062**	**122,267**	**234**	**2,710**	**(2,018)**	**(132,644)**	**59,611**
Comprehensive income							
Loss for the period	-	-	-	-	-	(2,190)	(2,190)
Currency translation differences	-	-	-	-	17	-	17
Transactions with shareholders of the Company recognised directly in equity							
Shares issued	144	2,214	-	-	-	(174)	2,184
Share based payment charge	-	-	-	144	-	-	144
Share option reserve transfer	-	-	-	(815)	-	815	-
At 30 June 2019	**69,206**	**124,481**	**234**	**2,039**	**(2,001)**	**(134,193)**	**59,766**
Comprehensive income							
Loss for the period	-	-	-	225	-	(13,041)	(12,816)
Currency translation differences	-	-	-	-	(179)	-	(179)
At 31 December 2019 as previously reported							
Comprehensive income	**69,206**	**124,481**	**234**	**2,264**	**(2,180)**	**(147,234)**	**46,771**
Loss for the period	-	-	-	-	-	**(1,151)**	**(1,151)**
Currency translation differences	-	-	-	-	**(79)**	-	**(79)**
Transactions with shareholders of the Company recognised directly in equity							
Shares issued	-	-	-	-	-	-	-
Share based payment charge	-	-	-	**344**	-	-	**344**
Share option reserve transfer	-	-	-	**(1,290)**	-	**1,290**	-
At 30 June 2020 (unaudited)	**69,206**	**124,481**	**234**	**1,318**	**(2,259)**	**(147,095)**	**45,885**

Aminex PLC
CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
for the six months ended 30 June 2020

	Unaudited 6 months ended 30 June 2020 US$'000	Unaudited 6 months ended 30 June 2019 US$'000	Audited Year ended 31 December 2019 US$'000
Operating activities			
Loss for the financial period	**(1,151)**	(2,190)	(15,231)
Depreciation and depletion	**115**	121	240
Equity-settled share-based payments	**344**	144	369
Finance income	**-**	(3)	(30)
Finance costs	**77**	39	82
Impairment of exploration and evaluation assets	**365**	170	10,928
Impairment of property, plant and equipment	**-**	-	809
Impairment of financial assets	**-**	164	-
Expected credit loss charge	**87**	-	582
Taxation paid	**(2,168)**	-	-
Increase in trade and other receivables	**(205)**	(95)	(1,125)
Increase in trade and other payables	**45**	298	680
Net cash used in operating activities	**(2,491)**	(1,352)	(2,696)
Investing activities			
Acquisition of property, plant and equipment	**(2)**	(3)	(4)
Expenditure on exploration and evaluation assets	**(948)**	(711)	(1,448)
Advances on farm out	**1,705**	-	1,000
Interest received	**-**	3	4
Net cash inflows / (outflows) from investing activities	**755**	(711)	(448)
Financing activities			
Proceeds from the issue of share capital	**-**	2,358	2,358
Payment of transaction costs on issue of share capital	**-**	(174)	(174)
Payment of lease liabilities	**(105)**	-	(232)
Proceeds from Borrowings	**2,000**	-	-
Net cash inflows from financing activities	**1,895**	2,184	1,952
Net increase / (decrease) in cash and cash equivalents	**159**	121	(1,192)
Cash and cash equivalents at 1 January	**694**	1,860	1,860
Foreign exchange gain	**79**	47	26
Cash and cash equivalents at end of the financial period	**932**	2,028	694

1. Basis of preparation

The condensed consolidated financial statements included in this Half-Yearly Financial Report have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU. They do not include all of the information required for full annual statutory financial statements and should be read in conjunction with the audited consolidated financial statements of Aminex PLC as at and for the year ended 31 December 2019. The financial information contained in the condensed financial statements has been prepared in accordance with the accounting policies set out in the 2019 Annual Report and Accounts.

The financial information presented herein does not amount to statutory financial statements that are required by Part 6 of Chapter 4 of the Companies Act 2014 to be annexed to the annual return of the Company. The statutory financial statements for the financial year ended 31 December 2019 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those statutory financial statements was unqualified and included an emphasis of matter paragraph relating to going concern.

The financial statements have been prepared on the historical cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss. These financial statements are presented in US Dollars (“USD”) which is the currency of the primary economic environment in which the Group operates and are rounded to the nearest thousand, unless otherwise stated. Terms used in this condensed set of consolidated financial statements are defined in the Glossary on page 70 contained in the 2019 Annual Report and Accounts.

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 30 September 2020.

(i) Going concern

The financial statements of the Group are prepared on a going concern basis.

The Directors have given careful consideration to the Group’s ability to continue as a going concern through review of cash flow forecasts prepared by management for the period to 30 September 2021, review of the key assumptions on which these are based and sensitivity analysis. The Directors have taken into account the Farm-Out, which is an assignment of a 50% interest in the Ruvuma PSA to APT, for which shareholder approval was obtained at an extraordinary general meeting held on 4 January 2019 and which has a long stop date of 15 October 2020. While the conditions precedent within the control of Aminex and APT have been satisfied, the Farm-Out remains subject to certain Government approvals. Under the terms of the Farm-Out Agreement, on completion the Group will receive US$5 million in cash consideration plus payment for interim costs incurred on the Ruvuma PSA since 15 March 2018, the effective date of the Farm-Out. Aminex has received US$2.7 million as an Advance and US$2 million as a Loan from APT, as of 30 June 2020. The US$5 million Farm-Out cash consideration will settle the APT Advance and Loan immediately on Completion. On 30 September 2020, Aminex and ARA entered into a funding arrangement whereby ARA has agreed, subject to certain conditions, to advance up to US$1.97 million to the Company that would otherwise have been payable to the Company as interim period costs under the Farm-Out Agreement.

Trade receivables of US$8.0 million, of which Aminex’s net share is US$3.3 million, have not been taken into account in the cash flow forecast due to the claims for certain amounts by the TPDC, set out in Note 10 to the financial statements. Although this trade receivable is due, the TPDC continue to delay payment until a resolution is reached in respect of the claims and the Directors consider it prudent not to take this receivable amount into consideration of the Group’s ability to continue as a going concern.

As disclosed in Note 14, the Group received a tax assessment from the TRA of US$2.2 million in relation to a tax audit related to 2013 to 2015 which is excluded from the cash forecast as any cash outflow during the going concern period is considered remote. If the tax assessment finding went against the Group it is likely additional funding would be required to settle any potential liability. The Group implemented further cost cuts during the first half of 2020 to reduce its general and administrative expenditure and preserve cash in response to depressed market conditions due to COVID-19 and the oil price fall.

1. Basis of preparation (continued)

(i) Going concern (continued)
Based on the expectation that either the Farm-Out will close by 15 October 2020 or ARA will advance the interim costs of US$1.97 million under the funding arrangement and not call for repayment of the US$5 million already advanced against the Farm-Out, and certain other mitigating actions can be taken, the Directors concluded that the Group would have sufficient resources to continue as a going concern and meet its obligations as and when they fall due for a period of not less than 12 months from the date of approval of the condensed consolidated financial statements and consequently the condensed consolidated financial statements have been prepared on a going concern basis.

However, there is no certainty that the Farm-Out will complete by 15 October 2020, as it remains subject to Tanzanian Government approval, or that ARA will advance the US$1.97 million of interim costs and the Company can renegotiate the terms of the US$5 million of existing funding that will be due to ARA. If the Farm-Out does not complete and ARA do not advance the US$1.97 million of interim costs and do not renegotiate the terms of the existing US$5 million funding the Group will need to seek additional funding. Furthermore, if the Farm-Out does not complete by 15 October 2020 the Group will need to either seek additional funding for its Ruvuma work commitments or renegotiate the work commitments under the licence extension granted in April 2020. In addition, development of the Group's other assets in Tanzania will require the sourcing of additional funding. This includes the Nyuni Area PSA where the Group has applied for the licence to be extended on a revised work programme, as disclosed in Note 14. The Kiliwani North Development Licence has no work programme commitments. There remains significant uncertainty as regards the ability of Aminex to raise funds in the current market conditions due to the COVID-19 pandemic and the depressed oil price. These may result in the Company having to raise funds at whatever terms are available at the time.

These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. If the Farm-Out does not complete, and the Group cannot raise additional funding to meet its US$5.0 million debt liabilities to ARA, licence commitments or potential tax assessment, or the Group is unable to renegotiate or defer commitments on its borrowings, licence interests, or realise other mitigating actions, the Group will be unable to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if this basis were inappropriate.

(ii) Use of judgements and estimates

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the 2019 Annual Report and Accounts.

(iii) Changes in accounting policies

The following accounting standards, amendments and interpretations, which had no significant impact on these financial statements, became effective in the current reporting period on adoption by the EU through the European Financial Reporting Advisory Group ('EFRAG'):

IFRS 3 (amendments) 'Definition of a Business': The IASB effective date is 1 January 2020 and the amendment is yet to be endorsed by the EU. The amendment provides clearer application guidance to help companies distinguish between a business and a group of assets when applying IFRS 3 'Business Combinations'. The amendment also clarifies that applying the classification of a business would not be appropriate if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. This amendment is not expected to have an impact on the Group's consolidated financial statements.

1. Basis of preparation (continued)

(iii) Changes in accounting policies (continued)

IAS 1 and IAS 8 (amendments) 'Definition of Material': The IASB effective date is 1 January 2020 and the amendment has been endorsed by the EU. The amendment revises the definition of material stating that 'information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. This amendment is not expected to have an impact on the Group's consolidated financial statements.

IFRS 9, IAS 39 and IFRS 7 (amendments) 'Interest Rate Benchmark Reform': The IASB effective date is 1 January 2020 and the amendment has been endorsed by the EU. The amendment requires that for interest rate hedges affected by Interbank Offered Rate ('IBOR') reform, the interest rate benchmark is not altered when considering whether a forecast transaction is highly probable, or whether there is an economic relationship between the hedged cash flow and the hedging instrument. This amendment is not expected to have an impact on the Group's consolidated financial statements.

(iv) Future accounting pronouncements

At the date of these financial statements the standards and interpretations listed below were issued but not yet effective. The adoption of these standards may result in future changes to existing accounting policies and disclosures. The Company is currently evaluating the impact that these standards will have on results of operations and financial position:

IFRS 17 'Insurance Contracts': The IASB effective date is 1 January 2021 and the standard is yet to be endorsed by the EU. IFRS 17 will replace IFRS 4 'Insurance Contracts' and applies to all types of insurance contracts as well as to certain guarantees and financial instruments with discretionary participation features. This standard is not expected to have an impact on the Group's consolidated financial statements.

2. Segmental disclosure – continuing operations

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

The Group considers that its operating segments consist of (i) Producing Oil and Gas Properties, (ii) Exploration Activities and (iii) Oilfield Services. These segments are those that are reviewed regularly by the Chief Executive Officer (Chief Operating Decision Maker) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. However, the Group further analyses these by region for information purposes. Segment results include items directly attributable to the segment as well as those that can be allocated on a reasonable basis. Unallocated Aminex Group items comprise mainly head office expenses, cash balances and certain other items.

The Group's revenue is derived from contracts with customers. The timing of revenue streams depends on the following for products and services:

Producing oil and gas assets
The Group satisfies its performance obligation by transferring a nominated volume of gas to its customer. The title to gas transfers to a customer when the customer takes physical possession of the gas at the contracted delivery point. The gas needs to meet certain agreed specifications. The Group generates all its revenue under this segment from the Tanzanian Petroleum Development Company ("TPDC"), the operator of the Songo Songo Island Gas Processing Plant, under a gas sales agreement.

Oilfield services
Revenue for services is recognised as services are rendered to the customer. All services rendered by the Group relate to jointly controlled operations to which the Group is a party and the terms of the services provided are subject to service contracts.

The IFRS 8 operating segments as follows (i) Producing Oil and Gas Properties, (ii) Exploration Activities and (iii) Oilfield Services are the disaggregation of revenue from customers as required by IFRS 15.

2. Segmental disclosure – continuing operations (continued)

Operating segment results – 30 June 2020 (unaudited)

	Tanzania Producing oil and gas properties 30 June 2020 US$'000	**Tanzania Exploration activities** 30 June 2020 US$'000	**UK Oilfield services** 30 June 2020 US$'000	**Unallocated Corporate Aminex Group** 30 June 2020 US$'000	**Total** 30 June 2020 US$'000
Revenue	-	-	**300**	-	**300**
Cost of sales	**(91)**	-	**(300)**	-	**(391)**
Gross loss	**(91)**	-	-	-	**(91)**
Depreciation	**(29)**	-	-	**(86)**	**(115)**
Administrative expenses	**(101)**	-	**(97)**	**(384)**	**(582)**
Impairment against exploration and evaluation assets	-	**(365)**	-	-	**(365)**
Loss from operating activities	**(221)**	**(365)**	**(97)**	**(470)**	**(1,153)**
Finance costs	**(26)**	**(6)**	-	**(45)**	**(77)**
Finance income	-	-	-	-	-
Foreign exchange gains	-	-	-	**79**	**79**
Loss before tax	**(247)**	**(371)**	**(97)**	**(436)**	**(1,151)**
Taxation	-	-	-	-	-
Loss for the period	**(247)**	**(371)**	**(97)**	**(436)**	**(1,151)**
Segment assets	**6,973**	**49,720**	-	**6,077**	**62,770**
Segment liabilities	**(6,030)**	**(4,763)**	-	**(6,092)**	**(16,885)**
Capital expenditure additions	-	**950**	-	**50**	**1,000**
Other material non-cash items					
Share based payments (Note 3)	-	-	-	**(344)**	**(344)**
Unwinding of discount on decommissioning provision (Note 5)	**(26)**	**(6)**	-	-	**(32)**

Operating segment results – 30 June 2019 (unaudited)

	Tanzania Producing oil and gas properties 30 June 2019 US$'000	**Tanzania Exploration activities** 30 June 2019 US$'000	**UK Oilfield services** 30 June 2019 US$'000	**Unallocated Corporate Aminex Group** 30 June 2019 US$'000	**Total** 30 June 2019 US$'000
Revenue	-	-	142	-	142
Cost of sales	(249)	-	(141)	-	(390)
Gross loss	(249)	-	1	-	(248)
Depreciation	-	-		(121)	(121)
Administrative expenses	(328)	-	(401)	(933)	(1,662)
Impairment against exploration and evaluation assets	-	(170)	-	-	(170)
Loss from operating activities	(577)	(170)	(400)	(1,054)	(2,201)
Finance costs	(26)	(6)	-	(7)	(39)
Finance income	-	-	-	3	3
Foreign exchange gains	-	-	-	47	47
Loss before tax	(603)	(176)	(400)	(1,011)	(2,190)
Taxation	-	-	-	-	-
Loss for the period	(603)	(176)	(400)	(1,011)	(2,190)
Segment assets	7,855	59,149	-	4,915	71,919
Segment liabilities	(5,660)	(2,450)	-	(4,043)	(12,153)
Capital expenditure additions	-	484	-	3	487
Other material non-cash items					
Share based payments (Note 3)	-	-	-	(144)	(144)
Unwinding of discount on decommissioning provision (Note 5)	(26)	(6)	-	-	(32)

3. Share based payments

Aminex PLC operates or operated the following share option schemes:

- Executive Share Option Scheme ("ESOS"). Under the terms of the ESOS, certain Directors and employees of Aminex PLC, and its subsidiary companies, are entitled to subscribe for Ordinary Shares in Aminex PLC at the market value on the date of the granting of the options. Options are granted at market price, in accordance with the ESOS rules, with reference to the average closing price for the fourteen days prior to the grant of options. Options granted before and during 2010 will expire at a date no later than 10 years after their grant date. No options were granted between 2011 and 2015. Options granted in 2016 and 2018 vest immediately and will expire at a date no later than 3 years after their grant date. Of the options granted since 2018, those issued in February and June 2019, and February 2020 vest immediately, and the options granted in November 2019 and January 2020 vest in tranches subject to the achievement of certain market and non-market performance conditions. The options granted in 2020 will expire at a date either 5 years or 7 years after their date of grant, as detailed below. The ESOS expired on 10 May 2020 and therefore no further share options will be granted pursuant to the ESOS.
- Old Restricted Share Plan ("Old RSP"). On 1 May 2020, 151 million share options were issued to certain Directors under the Old RSP. These share options were subsequently forfeited by those Directors in June 2020, surrendering and waiving all their rights to the share option grant and consequently no charge in the six-month period to 30 June 2020 has been recognised in relation to such grant. The Old RSP was terminated by the Board on 1 July 2020 and therefore no further share options will be granted pursuant to the Old RSP.
- New Restricted Share Plan ("New RSP"). The New RSP was adopted by the Board on 1 July 2020 and approved by shareholders of the Company at its AGM on 29 July 2020. As at the date of reporting, no share options have been granted under the New RSP.

The fair value of the grant date is measured using a recognised valuation methodology for the pricing of financial instruments i.e. the Black-Scholes method.

The following expenses have been recognised in the income statement arising on share-based payments and included within administrative expenses:

	Unaudited 6 months ended 30 June 2020 US$'000	Unaudited 6 months ended 30 June 2019 US$'000	Audited year ended 31 December 2019 US$'000
Share-based payment charge	**344**	144	369

The fair value of options granted under the ESOS for Directors and staff in the period were calculated using the following inputs into the Black-Scholes method (previously the fair value of options were estimated using the binomial option-pricing model):

Date of grant	4 February 2020	27 January 2020
Contractual life	5 years	7 years
Exercise price	Stg 1.02 pence	Stg 0.97 pence
Market price	Stg 1.02 pence	Stg 0.97 pence
Number of options granted (immediate vesting)	1,200,000	3,000,000
Expected volatility	70%	70%
Vesting conditions	Immediate	Market and non-market
Fair value per option	Stg 0.58 pence	Stg 0.58 pence
Expected dividend yield	-	-
Risk-free rate	0.001%	0.001%

On 30 June 2020, there were options granted under the ESOS outstanding over 159,711,000 (31 December 2019: 182,261,000) Ordinary Shares which are exercisable at prices ranging from Stg 0.86 pence to Stg 9 pence per share and which expire at various dates up to 2029. The weighted average remaining contractual life of the options outstanding is 4.73 years (31 December 2019: 4.46 years). The average share price for the six months ended 30 June 2020 was Stg0.80pence/€0.00876 (year ended 31 December 2019: Stg1.13pence/€0.01243).

4. Finance income

	Unaudited 6 months ended 30 June 2020 US$'000	Unaudited 6 months ended 30 June 2019 US$'000	Audited year ended 31 December 2019 US$'000
Deposit interest income	**-**	3	4
Foreign exchange gain/(loss)	**79**	47	26
	79	50	30

5. Finance costs

	Unaudited 6 months ended 30 June 2020 US$'000	Unaudited 6 months ended 30 June 2019 US$'000	Audited year ended 31 December 2019 US$'000
Interest expense	**38**	-	-
Lease finance costs	**7**	7	18
Other finance costs – decommissioning provision interest charge	**32**	32	64
	77	39	82

6. Tax

The Group has not provided any tax charge for the six-month periods ended 30 June 2020 and 30 June 2019 or for the year ended 31 December 2019. The Group's operating divisions have accumulated losses which are expected to exceed profits earned by operating entities for the foreseeable future.

7. Loss per share from continuing activities

The profit or loss per Ordinary Share is calculated using a numerator of the profit or loss for the financial period and a denominator of the weighted average number of Ordinary Shares in issue for the financial period. The diluted profit per Ordinary Share is calculated using a numerator of the profit for the financial period and a denominator of the weighted average number of Ordinary Shares outstanding and adjusted for the effect of all potentially dilutive shares, including the share options and share warrants, assuming that they have been converted.

The calculations for the basic and diluted earnings per share of the financial periods ended 30 June 2020, 30 June 2019 and the year ended 31 December 2019 are as follows:

	Unaudited 6 months ended 30 June 2020	Unaudited 6 months ended 30 June 2019	Audited Year ended 31 December 2019
Numerator for basic and diluted earnings per share:			
Loss for the financial period (US$'000)	**(1,151)**	(2,190)	(15,231)
Weighted average number of shares:			
Weighted average number of ordinary shares ('000)	**3,770,685**	3,744,121	3,757,787
Basic and diluted loss per share (US cents)	**(0.03)**	(0.06)	(0.41)

There is no difference between the basic loss per Ordinary Share and the diluted loss per Ordinary Share for the financial period ended 30 June 2020, 30 June 2019 and the year ended 31 December 2019 as all potentially dilutive Ordinary Shares outstanding were anti-dilutive. There were 159,711,000 share options in issue at 30 June 2020, 90,411,000 share options in issue at 30 June 2019, and 182,261,000 share options in issue at 31 December 2019.

8. Exploration and evaluation assets

Cost	US$'000
At 1 January 2020	108,450
Additions	**951**
At 30 June 2020	**109,401**
Provisions for impairment	
At 1 January 2020	59,483
Increase in impairment provision	**365**
At 30 June 2020	**59,848**
Net book value	
At 30 June 2020	**49,553**
At 31 December 2019	48,967

The Group does not hold any property, plant and equipment within exploration and evaluation assets.

The additions to exploration and evaluation assets during the period relate mainly to own costs capitalised for geological, geophysical and administrative ("GG&A") work and licence maintenance costs, along with training and licence fees under the respective PSAs.

The Directors have considered the licence, exploration and appraisal costs incurred in respect of its exploration and evaluation assets, which comprise the following three CGUs; the Ruvuma PSA, the Nyuni Area PSA and exploration work on Kiliwani South within the Kiliwani North Development Licence. These assets are carried at historical cost except for provisions against the Nyuni Area PSA and the Lindi Licence exploration expenditure, cost of seismic acquired over relinquished blocks and obsolete stock.

In accordance with its accounting policies each CGU is evaluated annually for impairment, with an impairment test required when a change in facts and circumstances, in particular with regard to the remaining licence terms, likelihood of renewal, likelihood of further expenditures and ongoing acquired data for each area, result in an indication of impairment.

Tanzania developments

Production Sharing Agreement Review

The Tanzanian Government passed three new laws in July 2017, affecting the mining and energy sectors - the Natural Wealth and Resources (Permanent Sovereignty) Act; the Written Laws (Miscellaneous Amendments) Act; and the Natural Wealth and Resources Contracts (Review and Re-Negotiation of Unconscionable Terms). This new legislation includes the right of the Tanzanian authorities to renegotiate 'unconscionable terms' in agreements. A special advisory committee was formed in November 2017 to probe for flaws in the law and policies governing the gas subsector and recommend how the nation can benefit from the revenues accruing from the gas subsector. During 2019, this review remained ongoing as the Tanzanian authorities continue to review a number of PSAs. Based on the Board's current understanding of this new legislation and given the existing terms and conditions of our PSAs it is unclear whether there will be any material impact on Aminex's operations in Tanzania. Until the results of the PSA review are known there is insufficient data to consider the new laws or the PSA review as an indicator of impairment.

New Upstream Petroleum Regulations

In December 2019, the Government of Tanzania released new regulations in respect to the upstream petroleum industry. These regulations were:

1. Petroleum (Reconnaissance and Tendering) Regulations
2. Petroleum (Cost Recovery Accounting) Regulations, and
3. Upstream Petroleum Authority (Annual Levy, Fees and Charges)

A key change relates to the ringfencing of exploration costs. Section 5(1) of the new Petroleum (Cost Recovery Accounting) Regulations states that "Recoverable contract expenses shall be ring fenced based on exploration licence or development licence as stipulated in the Act." The change in regulations is an indication of impairment of Lindi exploration costs under the Ruvuma PSA and therefore management conducted an impairment test during the year on the asset that resulted in impairment (see below).

8. Exploration and evaluation assets (continued)

Ruvuma PSA

The Ruvuma PSA, comprised two exploration licences; Mtwara and Lindi. In July 2018, Aminex announced it had signed a binding Farm-Out Agreement to farm-out 50% of the Ruvuma PSA to The Zubair Corporation LLC ("Zubair"), a related party of the Group. In return for a 50% interest in the Ruvuma PSA, Zubair will pay cash consideration of US$5.0 million plus payment for interim costs incurred on the Ruvuma PSA since 15 March 2018, the effective date of the Farm-Out, and a net US$35.0 million carry for Aminex's 25% interest on the development programme, expected to be through to production. The Farm-Out remains subject to approval by the Tanzanian authorities. In April 2020, the Group received a one-year extension to the Mtwara Licence in respect to the Ntorya Location. Although the extension is over the smaller Ntorya Location area, this is not considered an indicator of impairment as the area corresponds to the identified Ntorya asset development programme and the extension satisfied one of the remaining conditions precedent to the Farm-Out. The extension is effective from 17 April 2020. During the one year extension period the Group is committed to undertake acquiring 200 km^2 of 3D seismic (minimum expenditure of US$7 million), drill the Chikumbi-1 exploration well (minimum expenditure of US$15 million), complete the negotiation of the Gas Terms for the Ruvuma PSA with the TPDC and, using the data gathered from the Chikumbi-1 and seismic acquisition, prepare and submit an application for a Development Licence for the Ntorya Location area. It is acknowledged by the Group that the full work programme is unlikely to be completed during this one year extension period and therefore the Group will apply for an additional extension(s) as necessary and as permissible under the current legislation. An associate of Zubair, ARA Petroleum Tanzania Limited ("APT"), will become operator under the Ruvuma PSA. The purpose of the Farm-Out is to accelerate development of and production from the Ntorya field.

The Lindi licence expired in January 2017. Ordinarily, the expiry of an exploration licence would be an indicator of impairment, however, the Ruvuma PSA states that there is no ringfencing of exploration costs between licences and therefore the cost pool for the Lindi Licence is recoverable from the Mtwara Licence under the Ruvuma PSA. During 2019, the Tanzanian Government published regulations that stated exploration costs would be ring fenced by Licence and the Directors have taken the view that, although the Ruvuma PSA contains an economic stabilisation clause, this change has created uncertainty of recoverability of the Lindi exploration costs. Consequently, the carrying cost of the Lindi Licence, which amounts to US$10.4 million, was fully impaired in 2019.

The Directors are satisfied that following the impairment assessment of the Ruvuma PSA there are no indicators of impairment during the period following the granting of the Mtwara Licence extension over the Ntorya Location area in April 2020 and the identified Ntorya asset development programme, supported by the Farm-Out that provides the necessary funding for the development of the asset. The Directors recognise that future realisation of the Ruvuma PSA assets is dependent on the completion of the Farm-Out and further successful exploration, appraisal and development activities and the subsequent economic production of hydrocarbon reserves.

Nyuni Area PSA

Aminex fully provided for the Nyuni Area PSA exploration asset in 2018 following confirmation from the Tanzanian authorities that the Nyuni Licence period ended in October 2019, coupled with the communication from the Tanzania Ministry of Energy to withhold all work on the licence, pending a review of the Nyuni Area PSA. The Company was unable to progress the work programme and, therefore, the Directors concluded that the carrying cost of the Nyuni asset should be fully impaired. The status of the Nyuni asset remained the same at 30 June 2020 and the Directors maintain their position. Expenditure during the year is capitalised and then immediately impaired to the income statement as impairment against exploration and evaluation assets.

8. Exploration and evaluation assets (continued)

Kiliwani South

Kiliwani South, located within the Kiliwani North Development Licence acreage, has been identified as a potential lead. In February 2019, the Group raised approximately US$2.4 million gross to provide funding for the reprocessing of some of the existing 2D seismic in the area and to prepare a 3D seismic programme over the Kiliwani North Development Licence area in order to advance the potential drilling of a Kiliwani South location and assessing the remaining potential in the Kiliwani North structure (inclusive of the Kiliwani North-1 well). During the year, Aminex conducted the reprocessing of select 2D seismic data. Remapping of the reprocessed data in combination with a fresh look at the regional data has identified multiple structural and stratigraphic leads across the licence which are ideally located in shallow waters and in close proximity to existing offtake infrastructure, meaning that a discovery could be rapidly monetised with relatively low-cost drilling and tie-backs. The Directors are satisfied that, following an assessment of the Kiliwani South asset, with the work planned on the Licence there are no indicators of impairment.

9. Property, plant and equipment

	Development property - Tanzania	Right of use assets	Other assets	Total
	US$'000	US$'000	US$'000	US$'000
Cost				
At 1 January 2020	8,205	875	66	9,146
Additions in the period	**-**	**48**	**2**	**50**
Disposals	**-**	**(148)**	**-**	**(148)**
Exchange rate adjustment	**-**	**(47)**	**(4)**	**(51)**
At 30 June 2020	**8,205**	**728**	**64**	**8,997**
Depreciation and depletion				
At 1 January 2020	6,648	485	54	7,187
Charge for the period	**-**	**111**	**4**	**115**
Disposals	**-**	**(148)**	**-**	**(148)**
Exchange rate adjustment	**-**	**(24)**	**(4)**	**(28)**
At 30 June 2020	**6,648**	**424**	**54**	**7,126**
Net book value				
At 30 June 2020	**1,557**	**304**	**10**	**1,871**
At 31 December 2019	1,557	390	12	1,959

Development property - Tanzania

Following the award of the Kiliwani North Development Licence by the Tanzanian Government in April 2011, the carrying cost relating to the development licence was reclassified as a development asset under property, plant and equipment, in line with accounting standards and the Group's accounting policies. Production from the Kiliwani North-1 well commenced on 4 April 2016 and depletion is calculated with reference to the remaining reserves of 1.94 BCF, which were ascribed to the field as at 1 January 2018 in an independent reserves and resources report prepared by RPS in February 2018. The report also identified a contingent resource of 30.8 BCF in addition to the reserves. The well has produced approximately 6.4 BCF of gas to date. Production from the Kiliwani North-1 well in 2018 was intermittent and there has been no commercial production from the well since March 2018. The Company is working with the TPDC on agreed methods to handle wellbore fluids which will potentially be unloaded during operations on the well. Following a successful well intervention to open the sub-surface safety valve carried out in December 2018, Aminex has since experienced delays awaiting final approval to carry out a remedial work programme. Aminex has prepared a perforation strategy for a lower zone within the reservoir and an alternative remedial work programme intended to establish fluid levels in the wellbore, reservoir pressure and to unload potential fluid using foam treatment.

9. Property, plant and equipment (continued)

In accordance with IAS 36, the Group conducted an impairment test as at 30 June 2020 on a value-in-use basis. The cash-generating unit for the purpose of impairment testing is the Kiliwani North-1 well. A financial model of the forecast discounted cash flow is employed for the value-in-use calculation of the well.

Key assumptions that represent the key sensitivities in the value-in-use calculation include discount rate, production volumes, timing of the commencement of gas production, remediation work on the gas well being successful and the cost of the proposed remediation work. Key assumptions used in the impairment test included sensitivities reflecting potential extended delays of 1 or 2 years in conducting remediation work, application of risk factors to reserves recoveries of up to 80% resulting in production of 1.0 BCF (2019: 0.8 BCF), reflecting the specific degree of risk associated with the preferred option of perforation of the lower zone, and sensitivities to the discount rate of 15% (2019: 15%). A 5% increase in the discount rate would not result in an impairment.

Considering the proposed remediation work programmes and the potential reserves and resources ascribed to the Kiliwani North-1 well the Directors are satisfied no impairment charge is required against the carrying value. Once the remediation work on the Kiliwani North-1 well, described above, is complete, it is expected that the results will reduce the key estimation uncertainties currently used in the impairment test, particularly associated with the success of the planned work programme and the volume and timing of gas production. This will provide a clearer understanding of the likelihood for producing the remaining reserves and potential resources assigned to the well and therefore impact on the sensitivity of inputs used for future impairment tests.

Right of use asset
All right of use assets relate to leases the Group has entered into in respect of various office properties. All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Right of use assets of US$304,000 (31 December 2019: US$361,000) relate to an office lease located in the UK and US$48,000 (31 December 2019: US$29,000) located in Tanzania. All other assets are located in the UK. The Group recognised rent expense from short-term leases of US$12,000 for the six months ended 30 June 2020.

10. Trade and other receivables

Trade and other receivables amounted to US$10.41 million at the period end (31 December 2019: US$7.87 million). The increase largely relates to an increase in amounts owing from the Group’s partners in joint operations. Included in trade and other receivables is an amount of US$8.01 million due from the TPDC for gas sales from Kiliwani North and related late payment interest (31 December 2019: US$7.80 million). Aminex’s net share of the receivable is US$3.34 million (31 December 2019: US$3.23 million). On 11 April 2018, the Company received formal notification from the TPDC requesting payment of certain amounts totalling US$5.97 million for liabilities arising on revenues from gas sales, of which Aminex’s share is estimated to be US$2.73 million. Of the amount claimed, Aminex has already accrued for the liabilities it considers appropriate based on its own calculations of amounts due as at 31 December 2019. Aminex has advised the TPDC that it does not accept the balance of the claims, which include computational inaccuracies. The TPDC has delayed settling its trade receivable balance while discussions continue. In accordance with IFRS 9, Aminex calculated an expected credit loss (“ECL”) based on its exposure to credit risk on its trade receivables at the end of the period and recognised an additional impairment on trade receivables of US$0.15 million (31 December 2019: US$1.26 million), with a charge to the income statement of US$87,000 (31 December 2019: US$582,000), reflecting Aminex’s share after adjusting for the share related to partners in joint operations of US$64,000. The ECL is calculated on the full amount of US$8.01 million due to the Group for gas sales and late payment interest; any actual credit loss would be reduced by the liability due to the Group’s joint venture partners in respect of amounts due.

11. Cash and cash equivalents

	Unaudited 6 months ended 30 June 2020 US$'000	Unaudited 6 months ended 30 June 2019 US$'000	Audited year ended 31 December 2019 US$'000
Cash at bank and in hand	**932**	2,028	694

Included in cash and cash equivalents is an amount of US$0.01 million (31 December 2019: US$0.32 million) held on behalf of partners in jointly controlled operations.

12. Trade and other payables

Trade and other payables amounted to US$13.73 million at the period end (31 December 2019: US$11.51 million). Included in other payables for the Group and Company is US$2.70 million in relation to the Advance Funding Agreement ("Advance") entered into between the Group and ARA Petroleum LLC, a related party of the Group (see Note 15), on 12 November 2019 (31 December 2019: US$1.00 million). The Advance provides a US$3.00 million advance in instalments to the Company, ahead of Completion of the Farm-Out. The Advance will be offset against the first tranche of the cash consideration payable to Aminex on Completion of the Farm-Out. The Advance converted to an interest-bearing secured loan on 1 July 2020, at an interest rate of three-month USD LIBOR plus 3.5%, repayable by 30 June 2021.

Amounts due to partners in Joint operations, VAT payable and other payables include amounts arising on gas sales and are payable on receipt of gas revenues from the TPDC.

The Directors consider that the carrying amounts of trade payables approximate their fair value.

13. Borrowings

On 6 May 2020, Aminex PLC entered into a US$2.0 million loan with ARA Petroleum LLC ("the Loan"), a related party of the Group (see Note 15), to finance the payment of the capital gains tax bill in relation to the Completion of the Farm-Out to APT.

The Loan is intended to be repaid by offset of the cash consideration due under the Farm-Out of US$5.0 million. The Loan bears interest at 13.77% p.a.. The Loan is secured, with security in the form of a pledge of Aminex PLC's holding in shares in Tanzoil N.L., a wholly-owned subsidiary of the Company, that indirectly holds the Group's assets in Tanzania.

The Farm-Out is expected to complete in the next twelve months and therefore the Loan has been classified as short-term.

	US$'000
At 31 December 2019 (audited)	-
Proceeds from Secured Loan	**2,000**
Loan repayments	**-**
At 30 June 2020 (unaudited)	**2,000**

During the six-month period to 30 June 2020, the loan had accrued interest of US$38,000. No interest was repaid in the period.

14. Commitments, guarantees and contingent liabilities

Commitments

In accordance with the relevant PSA, Aminex has a commitment to contribute its share of the following outstanding work programmes:

(a) Following the grant of the first extension to the Nyuni Area PSA, Tanzania, the terms of the licence require the acquisition of 700 kilometres of 3D seismic over the deep-water sector of the licence, and the drilling of four wells, on the continental shelf or in the deep-water, by October 2019. In accordance with the terms of the Nyuni Area PSA, Aminex applied in July 2019 for the licence to be extended into the Second Extension Period of three years with a request for an amendment to the work programme obligations for the licence area. The proposal is supported by the TPDC, which has submitted the proposal as licence holder to the Ministry of Energy.

(b) The Ruvuma PSA, Tanzania, originally comprised two licences. The Mtwara Licence was extended in April 2020 for a period of one-year. Two wells are required to be drilled, one of which is expected to be the Chikumbi-1 location. During the one year extension period the Group is committed to undertake acquiring 200 km2 of 3D seismic (minimum expenditure of US$7 million), drill the Chikumbi-1 exploration well (minimum expenditure of US$15 million), complete the negotiation of the Gas Terms for the Ruvuma PSA with the TPDC and, using the data gathered from the Chikumbi-1 and seismic acquisition, prepare and submit an application for a Development Licence for the Ntorya Location area. It is acknowledged by the Group that the full work programme is unlikely to be completed during this one year extension period and therefore the Group will apply for an additional extension(s) as necessary and as permissible under the current legislation. The Lindi Licence expired in January 2017 and although the Company has previously sought an extension to the Lindi Licence, for which there remains a two-well commitment, it is unlikely it will pursue such extension.

Guarantees and contingent liabilities

(a) Under the terms of the Addendum to the Ruvuma PSA, Ndovu Resources Limited, a subsidiary company of Aminex PLC, has provided security to the TPDC for up to 15% of the profit share of the Kiliwani North Development Licence to guarantee the amended four-well drilling commitment under the Ruvuma PSA. For each well drilled the security interest will be reduced by 3% for the first well and 4% thereafter.

(b) The Company guarantees certain liabilities and commitments of subsidiary companies from time to time, including the commitments of Ndovu Resources Limited under the Nyuni Area PSA. These are considered to be insurance arrangements and are accounted for as such i.e. they are treated as a contingent liability until such time as it becomes probable that the Company will be required to make payment under the guarantee in which case a liability is recognised.

(c) On 11 April 2018, Ndovu Resources Limited received formal notification from the TPDC of certain claims amounting to US$5.97 million against the Kiliwani North Development Licence with regard to unpaid royalties and amounts due under profit share arrangements which it proposes to offset against the trade receivable balance owing by the TPDC to Aminex (see Note 10). Of the amount claimed, Aminex has already accrued for the liabilities it considers appropriate based on its own calculations of amounts due as at 30 June 2020. Aminex has advised the TPDC that it does not accept the balance of the claims, which include computational inaccuracies. The Group has received legal advice in country that supports its position and this has been provided to the TPDC. No further provision has been made in the financial statements for the additional amounts claimed as the Directors believe the claims are without merit and are satisfied that the US$8.01 million included in trade receivables as owing from the TPDC is recoverable.

(d) As part of the US$3 million advance funding arrangement (“Advance”) entered into with ARA Petroleum LLC, a related party of the Company, in November 2019, the Company agreed to grant a pledge over its shareholding in its wholly owned subsidiary, Tanzoil NL, as security in the event the Farm-Out has not completed by 30 June 2020 and such advance funding converts to an interest-bearing loan on 1 July 2020. The pledge was entered into on 20 July 2020.

14. Commitments, guarantees and contingent liabilities (continued)

Guarantees and contingent liabilities (continued)

(e) As part of the US$2 million Loan entered into with ARA Petroleum LLC, a related party of the Company, on 6 May 2020 (see Note 13), the Company agreed to extend the pledge over its shareholding in its wholly owned subsidiary, Tanzoil NL, provided as security on the Advance, to also cover the Loan. The pledge was entered into on 20 July 2020.

Tanzanian Tax Assessment

On 28 February 2020, following the conclusion of the TRA audit of Ndovu Resources Limited ("NRL"), the Group's Tanzanian wholly owned subsidiary, for taxation years 2013 to 2015, the TRA issued a tax assessment in respect of these taxation years. The following matters were raised in the assessments:

		Principal US$'000	Interest US$'000	**Total US$'000**
Area				
Withholding tax	Withholding tax on payments made to non-residents for services performed outside of Tanzania	242	182	**424**
VAT	Output VAT on imported services	191	156	**347**
Withholding tax	Withholding tax on deemed interest	797	664	**1,461**
		1,230	1,002	**2,232**

NRL considers these claims without technical merit in tax law and, with the assistance of an in-country tax advisor, has submitted an objection to the TRA findings. At this stage it is unclear whether NRL will be successful in its objections and therefore the amount or timing of potential cash outflow remains uncertain. Provision has been made for amounts NRL has ceded or where management determine the likelihood of success through the objection or appeals process is unlikely.

15. Related party transactions

On 6 May 2020, the Company entered into a US$2.0 million loan with ARA Petroleum LLC ("the Loan"), which, through its associated company, Eclipse Investments LLC, is a significant shareholder in Aminex PLC (see note 13), to finance the payment of the capital gains tax bill in relation to the Completion of the Farm-Out to APT. The Loan is intended to be repaid by offset of the cash consideration due under the Farm-Out of US$5.0 million. The Loan bears interest at 13.77% p.a.. The Loan is secured, with security in the form of a pledge of Aminex PLC's holding in shares in Tanzoil N.L., a wholly-owned subsidiary of the Company, that indirectly holds the Group's assets in Tanzania. Interest accrued on the loan during the period was US$38,000 (see Note 5).

On 12 November 2019, the Company entered into a Funding Agreement with ARA Petroleum LLC, a related party of the Group, to provide a US$3.0 million advance in instalments to the Company, ahead of Completion of the Farm-Out ("Advance"). The Advance will be offset against the first tranche of the cash consideration payable to Aminex on Completion of the Farm-Out. As Completion did not occur by 30 June 2020, the Advance converted to an interest-bearing secured loan on 1 July 2020, repayable by 30 June 2021. During the first six months of 2020, an additional US$1.7 million of the Advance had been received with US$2.7 million recognised as a current liability at 30 June 2020.

16. Post balance sheet events

On 20 July 2020, a pledge was entered into with ARA Petroleum LLC, as security for the US$3 million Advance Funding and US$2 million Loan (see Note 13) provided to the Company. The form of the pledge is over the Company's holding in shares in Tanzoil N.L., a wholly-owned subsidiary of the Company, that indirectly holds the Group's assets in Tanzania.

On 24 July 2020, John Bell, Chairman and Linda Beal, senior non-executive Director, stepped down. Robert Ambrose was appointed interim Executive Chairman.

On 18 August 2020, Charles Santos was appointed non-executive Chairman and Tom Mackay a non-executive Director. Robert Ambrose ceased being interim Executive Chairman.

On 30 September 2020, Aminex and ARA entered into an Additional Funding Agreement ("AFA") whereby ARA will advance up to US$1.97 million to the Company that would otherwise have been payable to the Company as interim period costs under the Farm-Out Agreement. Such advance will allow the Company to consider and pursue alternative options for the Group and its assets. Such advance from ARA will be interest-bearing at a rate of 13.77% per annum and will be repayable upon written demand by ARA.

On 30 September 2020, the long stop date for Completion of the Farm-Out has been extended to 15 October 2020.

17. Statutory information

The financial information to 30 June 2020 and 30 June 2019 is unaudited and does not constitute statutory financial information. The information given for the year ended 31 December 2019 does not constitute the statutory accounts within the meaning of Part 6 of Chapter 4 of the Companies Act 2014. The statutory accounts for the year ended 31 December 2019 have been filed with the Companies Registration Office in Ireland. This announcement will be made available at the Company's registered office at Paramount Court, Corrig Road, Sandyford Business Park, Dublin 18 and at the office of the Aminex's UK subsidiary company, Aminex Petroleum Services Ltd., at Kings Buildings, 16 Smith Square, London SW1P 3JJ.