

aminex

Annual Report & Accounts 2025

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Charles Santos and Brian Cassidy of Aminex, with representatives from PURA, TPDC and the Ministry of Energy

Executive Chairman's Statement

Dear Shareholder,

In 2025, Aminex moved decisively from preparation to execution on Ntorya - the most significant step in the Company's history. After many years of technical preparation, regulatory engagement, financial restructuring, and partnership building, Ntorya is now under construction. The pipeline is being built, with pipe already on the ground. Aminex is fully financed through to first gas on the project and is positioned to transition from a development-stage company into a revenue-generating gas producer with long-term cash flow potential. This inflection – from preparation to delivery – fundamentally changes the profile, outlook and value proposition of the Company.

From Planning to Construction

The most significant milestone during the year was the formal entry of the Ntorya–Madimba pipeline into its construction phase. The award of the Engineering, Procurement and Construction contract marked the moment when planning converted into a physical path to monetisation. Procurement commenced immediately, long-lead items were secured, and pipe has now been delivered and significant construction is underway. Civil works and route preparation began on schedule, with contractor mobilisation progressing steadily. According to the Tanzania Petroleum Development Corporation ("TPDC"), completion and commissioning of the pipeline remain targeted for no later than September 2026.

The importance of this infrastructure cannot be overstated. The 35km, 14-inch pipeline will connect Ntorya to the Madimba Gas Processing Plant and onwards into Tanzania's national gas transmission system. It represents the final critical link required to begin the monetisation of Ntorya's substantial gas resources.

Once the pipeline is commissioned, the Ntorya-2 well is expected to be brought into production, enabling first gas sales shortly thereafter. For Aminex, this will represent the first sustained revenue generation from Ntorya and the fulfilment of a long-held strategic objective. It is the turning point from development to commercialisation.

In parallel with pipeline construction, operational preparations across the field have advanced materially. The contracting process for drilling the Chikumbi-1 well and undertaking the workover of Ntorya-1 is imminent, with tenders evaluated and necessary materials already in country. Civil works at well pads and associated infrastructure have commenced. These activities are designed to ensure that Ntorya-2, Ntorya-1 and Chikumbi-1 are capable of delivering initial production of approximately 60 MMcfd in the first phase of development.

Each of these milestones brings us closer to first gas – and to revenue.

A National Strategic Project

Ntorya is not merely an operational development; it is a project of national strategic importance.

The field benefits from a 25-year Development Licence and a Gas Sales Agreement is already in place. It is potentially the largest onshore gas development in Tanzania and is central to the Government's domestic gas strategy. Throughout the year, the consistent support and engagement of the Government of Tanzania, the Ministry of Energy, the TPDC and the Petroleum Upstream Regulatory Authority ("PURA") have been instrumental in advancing the project.

The alignment between the authorities, the operator ARA Petroleum Tanzania, and Aminex has enabled steady progress across regulatory approvals, work programme endorsement and infrastructure development. The Tanzanian Government has been clear in its desire to expedite domestic gas production, recognising its importance for economic growth, industrial expansion and improved living standards.

Ntorya is central both to Tanzania's growth trajectory and to Aminex's future value creation.

Tanzania's Energy Landscape

The scale of the Ntorya opportunity must be understood within the context of Tanzania's broader economic and demographic trajectory.

Tanzania's population is expected to double by 2050 to approximately 140 million. Electricity demand is forecast to grow robustly, with estimates of annual growth in the order of 10–15%. The industrial sector, including fertiliser production and manufacturing, remains constrained by a lack of affordable and reliable energy. Domestic gas supply is therefore critical.

Tanzania is investing heavily in infrastructure to unlock its energy potential. The expansion of processing capacity, pipeline networks and power generation facilities reflects a country intent on industrialisation. Gas is central to this strategy – as a cleaner-burning fuel capable of supporting power generation, industrial growth and agricultural development.

Ntorya is positioned to deliver reliable, domestic gas at scale. It is not only a commercial asset; it is an enabler of economic development.

A Phased Development with Long-Term Scale

Whilst the immediate focus is on the timely execution of the initial phase, the long-term vision for Ntorya is considerably larger.

During the year, the operator submitted an updated Field Development Plan incorporating the extensive results of the 3D seismic campaign – the largest onshore seismic acquisition programme undertaken in East Africa. The enhanced subsurface understanding has allowed a more granular mapping of the hydrocarbon pore volume and supports a phased approach to development.

The development is envisaged in four stages:

- Initial Phase: Production from Ntorya-2, Ntorya-1 and Chikumbi-1 of up to 60 MMcfd.
- First Phase: Drilling of three additional wells to increase production to 140 MMcfd – the full capacity of the Ntorya–Madimba pipeline.
- Second Phase: Further development drilling to increase production up to 280 MMcfd.
- Third Phase: In-field compression combined with additional wells to maintain a plateau of 280 MMcfd.

At plateau, Ntorya has the potential to deliver 280 MMcfd for 20 years or more. This multi-decade production profile positions the project not as a short-term opportunity but as a long-term cash flow engine capable of supporting sustained corporate growth.

The phased approach also enables production to scale alongside demand growth, both domestically and potentially regionally.

Executive Chairman's Statement

continued



TPDC Managing Director, Mussa M. Makame and Minister for Energy, Hon. Deogratius J. Ndejemi, at the inauguration of the Ntorya to Madimba pipeline

Near-Term Milestones and Value Progression

The path to revenue is now clearly defined.

Key milestones over the coming 12 months include:

- completion and commissioning of the Ntorya–Madimba pipeline;
- testing and hook-up of Ntorya-2;
- drilling and completion of Chikumbi-1;
- workover of Ntorya-1; and
- commencement of gas production and revenue flow.

Each of these steps progressively de-risks the project and advances Aminex toward cash flow generation. The transition from construction to commissioning to production represents a sequence of operational achievements that collectively underpin and grow shareholder value.

Financial Discipline and Corporate Positioning

The progress achieved during 2025 has been underpinned by disciplined financial management.

The 2020 Ruvuma PSA Farm-Out continues to provide a carry of up to US\$35 million net to Aminex in respect of development expenditure. This carry has been fundamental in enabling the Company to advance Ntorya without placing undue strain on shareholders.

In October 2025, the Board strengthened the balance sheet further through a placing that raised nearly US\$4 million before expenses. Concurrently, outstanding borrowings were converted into equity, leaving the Company debt free. Aminex is therefore fully funded through to anticipated revenues from first gas.

Operating costs have been maintained at lean levels, although some costs did increase in 2025, as described in the Finance Review on page 4. Since 2020, management has significantly reduced general and administrative expenses while preserving core capabilities. The Company is structured to be efficient, disciplined and focused on value creation.

Aminex is today:

- carried through to first gas and beyond;
- debt free;
- supported by a strong cornerstone investor;
- partnered with a technically capable and well-capitalised operator; and
- aligned with a supportive and business-friendly government.

This repositioning has materially de-risked the Company compared to prior years. As with any major infrastructure

project, execution and schedule risks remain. We are managing these through our experienced operator, robust alignment with the Tanzanian authorities and the strong contractual framework underpinning the development. We will keep shareholders updated as we deliver against each milestone.

2026: Execution and Delivery

2026 will be a pivotal year — a year in which plans and aspirations become operational realities.

With pipeline construction underway, materials on site and contractors mobilised, execution risk is significantly diminishing. The approved work programme encompasses infrastructure completion, upstream facility installation, drilling operations and commissioning activities. Delivery is now the central focus.

The narrative of Aminex is changing. It is no longer about survival or restructuring. It is about execution, production and growth.

Beyond First Gas

The transition from developer to producer is not merely operational; it is strategic.

A producing asset provides financial resilience, enhanced credibility in capital markets and greater strategic flexibility. It enables long-term planning based on internally generated cash flow rather than external funding cycles.

Beyond first gas, Aminex will evaluate options for further value creation, including accelerated development phases, balance sheet strengthening and potential selective reinvestment within Tanzania. The Company retains additional licence interests which will be reassessed once Ntorya revenues are established. However, our immediate priority remains disciplined delivery of the initial phase of the Ruvuma development.

A New Chapter

It is worth reflecting on the journey that has brought us here. Over the past decade, Aminex has navigated commodity price volatility, funding challenges, regulatory complexity and operational delays. The progress achieved in 2025 is the result of persistence, strategic planning, strong partnership and disciplined financial management.

We have turned the corner.

The foundations have been laid. Infrastructure is under construction. Financial stability has been secured. The pathway to production is clear. The opportunity ahead is substantial and long-term.

I would like to extend my sincere thanks to our shareholders for their continued confidence, to our partner ARA Petroleum Tanzania for its professional execution of the development programme, and to the Government of Tanzania and its agencies for their commitment to advancing this nationally important project. I also thank the employees and advisers of Aminex whose dedication and resilience have underpinned the progress achieved this year.

I look forward to reporting to you next year as Ntorya moves into production and Aminex completes its transition to a producing gas company.

Yours sincerely,

Charles Santos

Executive Chairman

Finance Review

Financial highlights

Financial highlights for 2025 include:

- Share placing raised US\$3.94 million before costs
- Eclipse loan of US\$1.60 million converted to equity
- Payment of US\$0.26 million of accrued taxes
- US\$28.42 million remaining of the Ruvuma PSA Farm-Out agreement carry
- Base running costs increased by 15%

The share placing in October 2025 (see Note 22) raised US\$3.94 million of cash and enabled conversion into equity of the US\$1.60 million loan from Eclipse Investments LLC ("Eclipse", a related party of the Group), leaving the Company free of loans.

Payments of US\$0.26 million were made during the year for accrued taxes, under a payment plan agreed with the Tanzania Revenue Authority ("TRA") (see Note 25).

The Group had US\$28.42 million remaining at the year-end of the Ruvuma PSA Farm-Out agreement carry, whereby the operator APT pays Aminex's participating interest share of cash calls up to this amount (equivalent to US\$113.68 million of gross expenditures), which is expected to be sufficient to reach commercial production.

Base running costs, which excludes non-cash items and one-off costs, increased by 15% compared to 2024 due to adverse exchange rate movements and higher costs in several areas.

Your attention is drawn to the matters mentioned in the Going Concern analysis on page 45.

Income statement

Revenue and Cost of sales

Group revenue from continuing operations was US\$0.05 million (2024: US\$0.04 million) and was derived from oilfield services, comprising the provision of technical and administrative services to joint operations. Cost of sales was US\$0.06 million (2024: US\$0.05 million). Consequently, there was a gross loss for the year of US\$0.01 million (2024: US\$0.01 million).

Administrative expenses

Group administrative expenses, net of costs capitalised against projects, were US\$1.85 million (2024: US\$1.77 million). The main elements of this were US\$0.48 million (2024: US\$0.44 million) for consulting costs, US\$0.43 million (2024: US\$0.34 million) for employment costs and US\$0.33 million (2024: US\$0.24 million) for directors' fees.

The increase in employment costs was due to weakening of the US dollar against sterling and some staff moving from part-time to full-time. The increase in directors' fees was mainly due to payment of bonuses to some directors. Other

movements included US\$0.06 million (2024: US\$ nil) of share issue costs expensed, the overall effect of the exchange rate movement, and a US\$0.22 million decrease in the share-based payments charge.

Base running costs for the Group were US\$1.83 million for the year (US\$1.66 million net of recharges), compared with US\$1.59 million for 2024 (US\$1.46 million net of recharges), an increase of 15%. The main elements of this increase are as described in the paragraph above, but excluding the share-based payments charge).

No share options were granted in the year (2024: 9 million). The share-based payment charge for the year was US\$0.04 million (2024: US\$0.26 million) relating to options granted in prior years.

Impairments

The Group recognised impairments during the year in its producing assets, within property, plant and equipment ("PP&E") and exploration and evaluation ("E&E") assets. The Kiliwani North-1 well ("KN-1"), a producing asset (which was fully impaired in 2021, mainly due to continued delays in agreeing commercial terms), incurred an impairment charge for the year of US\$0.57 million for current year costs (2024: US\$1.48 million) (see Note 12). Of this, US\$0.28 million, was for higher accrued decommissioning provision costs (see Non-current liabilities below).

Nyuni Area Licence, an E&E asset, continues to be fully impaired and a charge of US\$0.46 million was recognised in the year for current year costs (2024: US\$1.94 million), US\$0.07 million due to higher accrued decommissioning provision costs and the remainder being own costs for administrative work and accrued licence maintenance costs (training and licence fees). All expenditure on Nyuni continues to be impaired immediately to the income statement upon recognition following the full impairment of the Nyuni Area Licence in 2018 (see Note 11).

The Group's resulting net loss from operating activities was US\$2.89 million (2024: US\$5.20 million).

The Group recognised a total loss of US\$1.56 million on the fair value of warrants, at the time of issue in October and the subsequent movement at 31 December. The warrants have been classified as a derivative financial liability, with the fair value calculated using the Black-Scholes valuation method (see Note 20).

Finance costs for the year were US\$0.54 million (2024: US\$0.15 million), comprised mainly of US\$0.38 million for unwinding of one year's discount on the decommissioning liability and US\$0.10 million of accrued interest on the Eclipse loan. The Group recognised no taxation charge for the year. The Group's loss before and after taxation for the year therefore amounted to US\$4.98 million (2024: US\$5.30 million).

Balance sheet

Exploration and evaluation assets

The Mtwaru Licence, part of the Ruvuma PSA, comprised all of the E&E assets' carrying value of US\$39.06 million as at 31 December 2025 (2024: US\$38.93 million). The increase in the Mtwaru Licence carrying value of US\$0.13 million was primarily due to the increase in the accrued present value of decommissioning provision costs. In accordance with the

Calculation of base running costs

	2025 US\$'000	2024 US\$'000
Administrative expense (Income Statement)	1,850	1,769
less non-cash item: movement in provisions	(128)	(313)
Less one-off item: share issue costs expensed	(58)	-
Add back recharges to joint operations	162	132
Base running costs	1,826	1,588

Finance Review

continued

Group's accounting policy, since completion of the Ruvuma Farm-Out agreement with APT in October 2020, subsequent expenditure is not recognised for the Group's share of costs that are carried by APT in relation to the Ruvuma PSA asset. The Directors reviewed the remaining balance on the Ruvuma PSA, incurred on the Mtwara Licence, and concluded that no impairment was needed to the carrying value. This opinion takes into account the US\$35 million carry for the Group's share of capital expenditure on the Ruvuma asset, and the planned development of the Ntorya Location under the Ntorya Development Licence.

All E&E expenditures on the Nyuni Area PSA and Kiliwani South continue to be impaired as incurred following the full impairment of the assets in 2018 and 2021 respectively, although there was no expenditure in 2025 on the latter.

Property, plant and equipment

Additions of US\$0.57 million for the KN-1 well producing asset, which included US\$0.28 million for an increase in the accrued present value of decommissioning provision costs, were impaired following the decision in 2021 to fully impair the asset. This decision was due to the continued absence of a resolution on the commercial terms for the KNDL coupled with the Group's move towards a non-operator strategy, meaning any development of the KN-1 well would likely only be achieved after a farm-out by the Company.

Current assets

Current assets amounted to US\$4.86 million (2024: US\$2.61 million) including trade and other receivables of US\$1.45 million (2024: US\$1.48 million). The largest element of this is US\$1.03 million (2024: US\$1.11 million) of amounts due from partners in joint operations. Cash and cash equivalents as at 31 December 2025 were US\$3.41 million (2024: US\$1.13 million), which includes US\$0.62 million of cash held on behalf of partners in joint operations.

Current liabilities

Total current liabilities were US\$7.72 million at 31 December 2025 (2024: US\$8.19 million).

Movements within individual categories included decreases of US\$0.38 million (to US\$nil) in short term loans during the year due to the conversion of the Eclipse funding facility to equity as part of the October share placement, US\$0.25 million in amounts due to partners in joint operations and US\$0.23 million in withholding taxes payable due to payments made during the year and an increase in accruals of US\$0.29 million, mainly for licence and training fees.

Other payables increased by US\$0.10 million due to a net increase in tax provisions, for potential interest chargeable on taxes provided. The balance includes US\$0.62 million (2024: US\$0.87 million) payable to the Kiliwani North joint operation partners for their profit shares over Kiliwani North past gas sales.

As disclosed in Note 25, a number of claims have been received from the Tanzanian tax authorities. Provision has been made for all amounts either ceded by Ndovu Resources Limited ("NRL") or where management determined the likelihood of success through the objection or appeals process is unlikely. However, until these claims are settled, it will remain unclear whether NRL's objections will be successful and therefore

the amount and timing of potential cash outflows remain uncertain. This has contributed to current liabilities exceeding current assets, but management are confident that this can be managed satisfactorily over the coming year.

Non-current liabilities

Non-current liabilities consists of the US\$6.57 million decommissioning provision and a US\$1.56 million derivative financial liability.

The decommissioning provision increased by US\$0.84 million to US\$6.57 million at 31 December 2025 (2024: US\$5.73 million) (see Note 19). Inflation increases to estimated costs contributed US\$0.45 million to the increase in the provision, with US\$0.39 million (2024: US\$0.15 million) due to unwinding of one year of discount of the decommissioning liability.

The derivative financial liability represents the fair value of the warrants issued to all participants in the October 2025 share placement (see Note 20).

Equity

Total equity has increased by US\$0.47 million between 31 December 2024 and 31 December 2025 to US\$28.08 million (31 December 2024: US\$27.61 million). The main elements of this movement are an increase of US\$5.35 million in share capital due to the October share placement, offset by an increase in retained deficit of US\$4.98 million from the loss for the year.

Cash Flows

Net cash outflows for the year due to operating activities was US\$2.13 million (2024: US\$2.16 million). The majority of this was comprised of administrative expenses and payments of taxes.

Net cash outflows from investing activities amounted to US\$0.35 million (2024: US\$0.26 million). This related to expenditure on E&E and PP&E assets for continuing costs on operated Tanzanian licence interests. No material expenditures are incurred by the Group on the Ruvuma PSA as joint operations expenditures are covered by the US\$35 million carry since completion of the Farm-Out in 2020.

There was a US\$4.82 million cash inflow from financing activities during the year (2024: US\$0.45). This comprised US\$1.13 million drawn down from the Eclipse funding facility (later converted to equity) and US\$3.69 million, net of costs, from the October share placement.

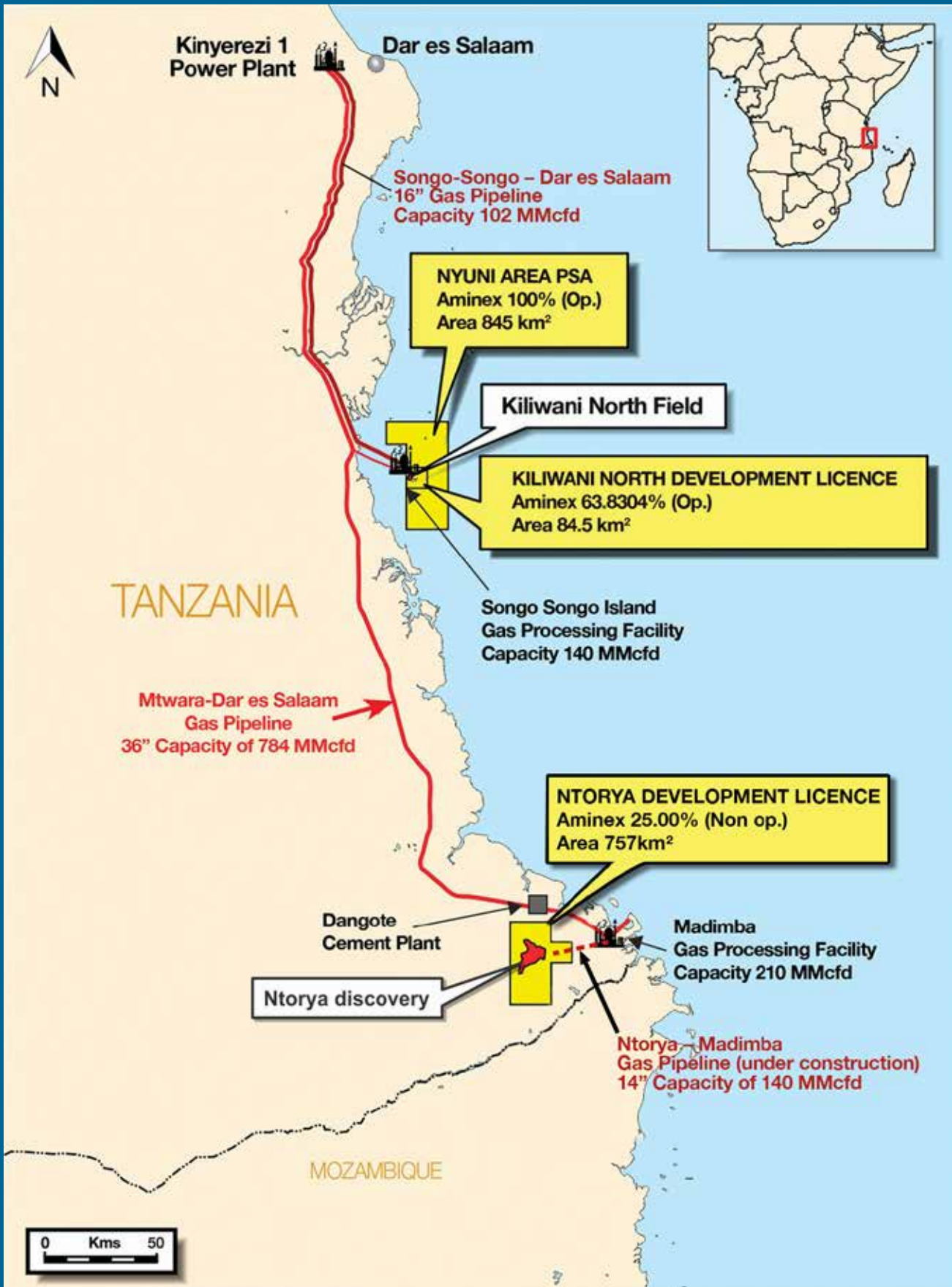
Net cash and cash equivalents for the year ended 31 December 2025 increased by US\$2.29 million compared with a decrease of US\$1.91 million for the comparative period. The balance of net cash and cash equivalents at 31 December 2025 was US\$3.41 million (31 December 2024: US\$1.13 million).

Nigel Penney

Chief Financial Officer

Operations Review

Aminex's Tanzania Asset Portfolio



Operations Review

continued

TANZANIA

Aminex made its initial investment in Tanzania in 2002. The Company has demonstrated an ability to find, appraise and develop fields successfully from initial concept through to production.

Aminex conducts its operations in Tanzania through its wholly owned subsidiary, Ndovu Resources Limited, with extensive and constructive relationships with local stakeholders including the country’s national oil company, the TPDC, and the upstream regulator, the Petroleum Upstream Regulatory Authority (“PURA”).

Aminex, through Ndovu Resources, holds interests in three licences in-country:

- Ntorya Development Licence
- Kiliwani North Development Licence
- Nyuni Area PSA

Ntorya Development Licence

Participating interest

Aminex PLC	25%
ARA Petroleum Tanzania Limited (APT – Operator)	75%

Resource Summary – Ntorya Field

	Gross Licence Basis (TCF)		
	P90	P50	P10
Gas initially in Place	1.99	3.45	4.70
Recoverable Resources ¹	1.04	1.81	2.34

Source: APT – Ntorya Gas Field Development Plan 16 January 2025
1. Assumes no compression and excludes condensate volumes

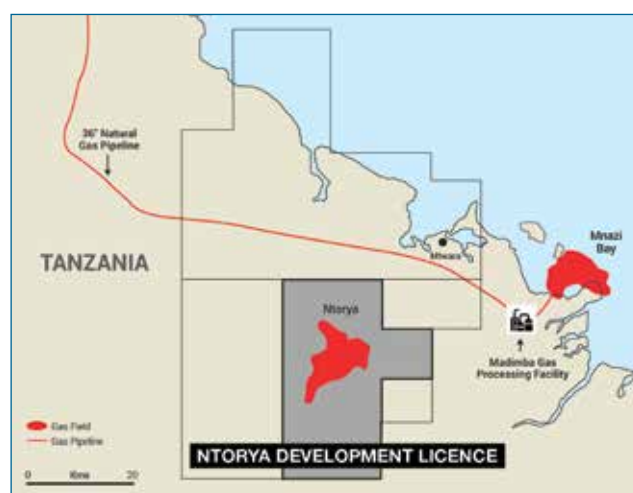
The Ntorya Development Licence was originally awarded to an Aminex consortium as the Ruvuma PSA in 2005 and comprised two separate and adjacent licences - Lindi and Mtwara. Located immediately to the north of the Mozambique border and predominantly onshore, three wells have been drilled to date; (i) Likonde-1 - drilled in 2010 and encountered gas shows but was plugged and abandoned without testing, (ii) Ntorya-1 (“NT-1”) - drilled in 2012 and tested gas at a rate of 20 MMcfd with condensate from Cretaceous Aptian sandstones and suspended for future production and (iii) Ntorya-2 (“NT-2”) – drilled in 2017 as an appraisal well to NT-1, tested gas at 17 MMcfd from the same Cretaceous reservoir sandstones and was suspended for future production. Both Lindi and Mtwara licences have subsequently expired with the Company now holding a 25% interest in the Ntorya Development Licence.

APT completed a farm-in in October 2020, acquiring both a 75% interest in the project and operatorship from Aminex and carries the Company through the first US\$35 million of its share of forward costs. The carry, equivalent to US\$140 million of gross field expenditure, is expected to see the Company though to potentially significant gas production with commensurate revenues.

Upon transfer of Operatorship, APT immediately started planning the acquisition of 338 km² of new 3D seismic over the field area. Acquisition of the 3D seismic was completed in late 2022 and processing undertaken in early 2023. Interpretation of the data was completed in late 2023 and revised in-place gas volumes were reported to the market in February 2024. The seismic is of excellent quality and has been used to refine the extent of the Cretaceous Ntorya discovery. Furthermore, considerable potential upside gas volumes for both the Ntorya play and at other stratigraphic levels across the licence area were both identified and quantified with the Operator estimating Ntorya gas in place (P50) to be 3.45 TCF with a P90 – P10 range of 1.99 – 4.70 TCF respectively.

A Gas Sales Agreement was signed in 2024 and a 25-year (with provision for further extension) Development Licence, for the Ntorya Gas Field, was granted in the same year. In January 2025, APT submitted an updated field development plan (“FDP”) for the Ntorya Gas Field to reflect the results of the 3D seismic interpretation.

Under the updated FDP, gas rates of up to 60 MMcfd will be initially targeted through production from the NT-1, NT-2 and the planned Chikumbi-1 (“CH-1”) wells. NT-2 is expected to be available for production in late 3Q 2026 upon completion and commissioning of the Ntorya to Madimba gas pipeline. NT-1 requires a rig intervention workover, prior to being brought onstream and CH-1 is anticipated to be drilled in 2H 2026, prior to a 2027 hook up to the production facilities. The FDP anticipates a phased development, dependent upon accessing new markets for the additional gas - increasing the field production rate within a 5-year period to initially 140 MMcfd and then to 280 MMcfd. This will be achieved through a drilling campaign of up to 13 additional wells in the coming decade.



TPDC launched a restricted tender for the selection of an engineering, procurement and construction contractor for the construction of the gas pipeline to Madimba in late 2024. In July 2025, TPDC announced that the contract had been awarded to China Petroleum Pipeline and China Petroleum Technology & Development Corporation. In January 2026, we

Operations Review

continued



Topographical survey along Ntorya flowline corridors using drone technology

announced that the pipe for the construction of the gas line had arrived infield and the pipeline was formally inaugurated in a ceremony in late February 2026. Construction is expected to take around 4 months. The route has been cleared, and all associated civil works have been completed.

APT issued a tender for the supply of a drilling rig and associated rig services, for the drilling of CH-1 and workover of NT-1, in late 2025; whilst final negotiations continue with the shortlisted contractors, it is anticipated that contracts will be awarded in 2Q 2026.

Kiliwani North Development Licence (KNDL)

Participating interest

Aminex PLC (Operator)	63.8304%
RAK Gas LLC	27.7778%
Scirocco Energy plc	8.3918%

Kiliwani North-1 (“KN-1”) was drilled into a fault block downdip and immediately to the east of the large Songo Songo Field in 2008 and encountered gas pay within a Cretaceous Neocomian sandstone reservoir. The well tested at a maximum rate of 40 MMcfd and a Development Licence was issued in 2011 to permit commercial production from the well through the Songo Songo Gas Processing Facility (“SSGPF”) located on Songo Songo Island.

Production commenced in April 2016 at an average rate of 15 MMcfd however, from the outset of production, the wellhead pressure declined and production ceased in October 2017 due to the wellhead pressure having declined to the SSGPF inlet pressure of 50 bar. Some 6.5 BCF of gas was produced in the period from a reservoir compartment estimated by pressure decline analysis to contain some 10 BCF GIIP. The well remains shut-in.

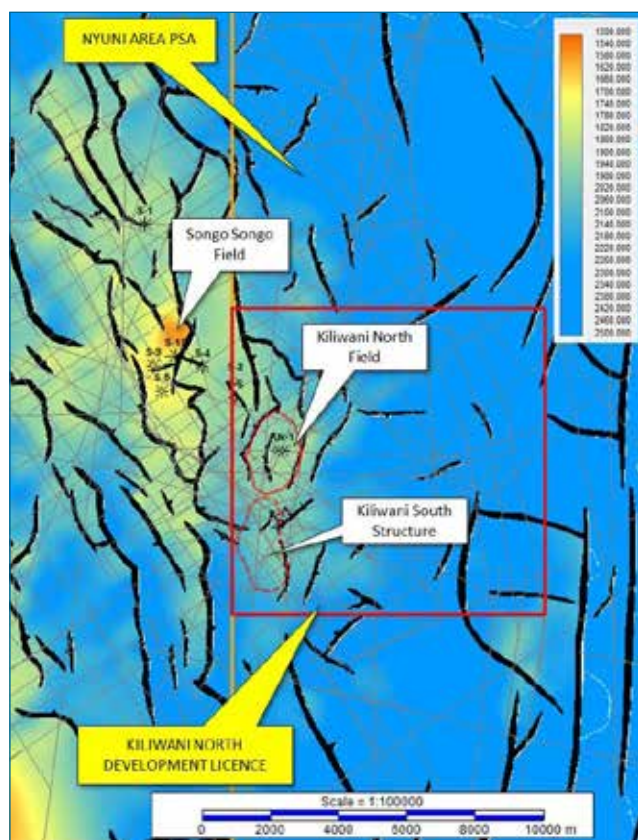
In 2018, RPS Energy independently audited the gas resources and concluded that the Kiliwani North structure, as defined by the existing 2D seismic dataset, contained approximately 31 BCF mean GIIP in multiple reservoir compartments. Additionally, a separate structure identified as Kiliwani South was estimated by Aminex to contain 57 BCF unrisks mean GIIP. Any future drilling activity on KNDL is contingent upon improved seismic resolution of the target structures and the degree of fault compartmentalisation that could be determined with new seismic.



Line pipe at Ntorya to Madimba pipeline route

Operations Review

continued



During 2025, positive discussions continued with the TPDC and other Tanzanian government authorities on how best to further operations and ensure a continuation of both future capital investment and gas production on the Licence. Whilst the Company has fulfilled all Licence obligations, it is agreed that any future investment is dependent upon the generation of gas revenues from Ntorya and a partner to share the costs of new 2D or, more likely, 3D seismic acquisition. The Kiliwani North Development Licence asset has been fully impaired in the financial statements (see Note 12).

Nyuni Area PSA Participating interest

Aminex PLC (Operator) 100%

The Nyuni Area PSA was awarded to Ndovu Resources in October 2011 following the discovery made at Kiliwani North-1 ("KN-1") in 2008 and the grant of the KNDL in April 2011. The permit was considered to be underexplored with only three exploration wells, Nyuni-1 and 1A and Nyuni-2 having been drilled during an earlier period of exploration.

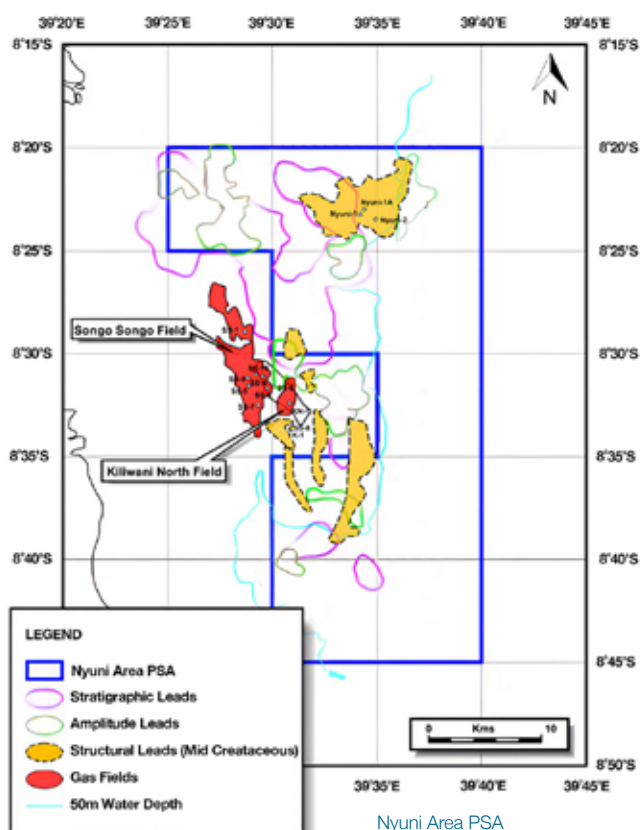
Nyuni-1 encountered a Cretaceous Aptian-Albian gas sand with 15m gross reservoir and 10m net with an average porosity of 14%. The interval was not tested. Nyuni-1A encountered a thick Neocomian sandstone sequence, however no gas was recovered on test, the zone was interpreted as tight and the well plugged and abandoned. Nyuni-2 targeted the sandstones equivalent to those penetrated in Nyuni-1 and 1A, however only minor sandstones with gas shows were encountered. The well was suspended within the Neocomian due to drilling difficulties.

Significant discoveries have been made in several accumulations within adjacent blocks with reported volumes

in excess of 50 TCF having been discovered with a high drilling success rate. Several discoveries have been made by the Shell-led consortium in Blocks 1 & 4 lying approximately 50 kms from the Nyuni Area PSA. Equinor has made significant discoveries on Block 2. Discoveries include the Pweza, Chewa and Papa Fields in Blocks 1 & 4 and the Lavani and Zafarani Fields in Block 2.

Application was made to enter the Second Extension Period of the licence in 2019, with no formal response from the Tanzanian authorities until 2021. Given the delays and the more negative sentiment within the industry for costly deep-water exploration, a farm-out partner was considered to be essential to provide the necessary funding and to mitigate the associated exploratory risks. Whilst Aminex believes that the Nyuni Area acreage offers upside exploration potential to complement our development projects at both Ntorya and Kiliwani North, due to the significant exploration risk, the high costs associated with offshore operations and the lack of a farm-in partner, the Company entered discussions in 2022 with the Tanzanian authorities to return the licence to the Ministry.

In 2024, Aminex was encouraged to submit a revised proposal incorporating a much reduced work programme to continue exploration activity on the PSA. A revised programme was submitted to TPDC in late 2024 for consideration by the Tanzanian authorities. Positive discussions have continued throughout 2025 whilst it is recognised that any future programme is contingent on the receipt of gas revenues from Ntorya and the introduction of a partner. The Nyuni Area PSA asset has been fully impaired in the financial statements (see Note 11).



Environmental, Social and Governance Responsibilities

Environment

Successful environmental management is dependent on recognising, and avoiding or minimising, environmental impacts. Aminex is aware that protection of the environment requires careful planning and commitment from all levels within the Company. Best practice environmental management demands a continuing, integrated process through all phases of a project.

Task Force on Climate-related Financial Disclosures

Introduction

The Task Force on Climate-related Financial Disclosures (“TCFD”) is a global framework established by the Financial Stability Board to help organisations disclose clear and consistent information about how climate change affects their organisation, making it easier for investors and other stakeholders to make informed decisions.

In July 2024 the Financial Conduct Authority (“FCA”) incorporated TCFD into the UK Listing rules (UKLR 22.2.24R). As a company listed on the London Stock Exchange, Aminex is required to report in line with the TCFD framework. The framework focuses on the disclosure of the risks and opportunities that climate change presents Aminex, and how it plans to both address climate-related challenges and realise the opportunities.

The Company has prepared this disclosure in alignment with the eleven recommendations of TCFD, which are organised under the following four pillars:

- **Governance** – The role of the Board and senior management in overseeing and managing climate-related risks and opportunities.
- **Risk Management** – The processes used to identify, assess and manage climate-related risks.
- **Strategy** – The identification and potential impact of climate-related risks and opportunities, and how this is integrated into the Company’s strategy and financial planning.
- **Metrics and Target** – How Aminex assesses and manages climate-related risks and opportunities, as well as setting specific goals to manage impacts over time.

In accordance with the FCA Listing Rules, the Group has assessed the extent to which its disclosures are consistent with the TCFD recommendations and has adopted a “comply or explain” approach where certain disclosures are not yet appropriate given the Company’s current stage of development.

Based on this assessment, Aminex considers that:

1. This report is consistent with the TCFD recommendations relating to Governance (a) and (b), Risk Management (a), (b) and (c), and Strategy (a), (b) and (c). These disclosures reflect the Company’s current focus on establishing clear governance oversight, embedding climate-related considerations within the Group’s risk management framework, and assessing the potential strategic implications of climate-related risks and opportunities through scenario analysis.
2. The Group has not fully complied with the Metrics and Targets recommendations (a), (b) and (c) at this stage. This reflects the Group’s current non-operational status and early stage of development, including the absence

of production activities and the limited availability of operational emissions data. As a result, the Company is not yet able to disclose meaningful greenhouse gas emissions or define suitable climate-related targets.

Aminex’s strategy is to be a responsible producer of natural gas in Tanzania, supporting the country’s transition away from more carbon-intensive fuels such as charcoal towards cleaner energy sources. Tanzania’s National Climate Change Response Strategy targets an increase in natural gas use from 890 MW in 2019 to 6,700 MW by 2044, reflecting the role natural gas is expected to play in the country’s energy transition.

While recognising the broader climate impacts associated with the oil and gas sector, the Group believes it can play a constructive role in supporting Tanzania’s energy transition. During 2024 and 2025 the Group undertook a detailed climate-related risk and opportunity assessment and scenario analysis to strengthen its understanding of climate-related risks and opportunities.

As the Company progresses towards operational status and revenue generation during 2026, the Board intends to continue developing the Group’s climate strategy, including laying the foundations for emissions accounting and a future net zero roadmap.

Governance

TCFD Recommendations:

- a) Describe the board’s oversight of climate-related risks and opportunities.
- b) Describe management’s role in assessing and managing climate-related risks and opportunities.

The Board has ultimate accountability for climate-related risks and opportunities, and for ensuring that these are embedded into the Group’s strategy. The Board’s responsibilities include establishing and maintaining the Group’s risk appetite and internal control system, as well as determining relevant policies, which encompass climate-related items. The Board has been reporting climate change as a principal risk for several years, and it continues to monitor climate-related risks and opportunities through both the Audit and Risk Committee (“ARC”) and the Management Risk Committee (“MRC”). The Board receives updates from the MRC and ARC on climate-related risks and opportunities and considers whether the Company’s response plans and mitigation measures remain appropriate. Climate-related risks and opportunities identified through the Group’s risk management processes are considered alongside other enterprise risks when the Board reviews strategy, development plans and capital allocation decisions, consistent with the Board’s responsibilities for approving strategy, budgets and major investments as outlined in the Corporate Governance section of this report. The Audit and Risk Committee, consisting of two non-executive directors, convenes at least three times annually. The Committee’s Terms of Reference, as approved by the Board, includes responsibility for the monitoring of internal control procedures and the risk management processes employed, including those associated with climate change. The ARC conducts a formal and independent review of the risk register at least twice a year, reporting its findings to the Board.

The MRC, consisting of the Executive Chairman, Chief Financial Officer and the General Counsel, has primary responsibility for managing and monitoring of the climate-

Environmental, Social and Governance Responsibilities continued

related risks and opportunities, including engagement with, and oversight of, operating and Joint Venture partners. As with all Group risks, climate-related risks and opportunities are identified, assessed and managed by the MRC. The MRC utilises standard methods and processes for communicating with the ARC and Board. The Board has set a target that these risks and opportunities are reviewed at least annually by the Management Risk Committee (“MRC”) and findings are reported to the Board.

The MRC undertakes a detailed annual review of climate-related risks and opportunities, including the associated mitigation plans and relevant risk and opportunity indicators used to monitor climate-related developments. The MRC also considers whether the climate scenario analysis undertaken remains appropriate for the Group’s operational profile. The findings of this review are reported to the Board. The MRC considers climate, alongside all ESG issues, when reviewing and guiding the Group’s strategy, major plans and actions, and risk management policies, as well as when overseeing expenditures, acquisitions and divestments.

The MRC meets at least two times a year and reports to the Board at least twice a year, including on climate-related risks and opportunities as a standing agenda item as part of Aminex’s internal control framework around Group risk management. The MRC also reports climate-related risks to the Audit and Risk Committee, which then reviews the risks, and reports any amendments deemed necessary to the Board.

The MRC is also responsible for engaging with partners and sub-contractors through relevant committees and governance structures, for example the Ruvuma Operating Committee for Ntorya operations, to manage all relevant risks. Contractual arrangements also require operating partners to flag key environmental issues and concerns to Aminex.

As is necessary, the MRC seeks advice from technical advisers and in 2024 and 2025 the MRC engaged an ESG consulting firm for support with its TCFD analysis and reporting.

Please also see

- ◆ Corporate Governance from page 20 which provides more details on the Board and Audit and Risk Committee role and responsibilities, including internal control processes around Group (including climate-related) risk management, as well as committee attendance.

Risk Management

TCFD Recommendations

- Describe the company’s processes for identifying and assessing climate-related risks.
- Describe the company’s processes for managing climate-related risks.
- Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company’s overall risk management.

As a UK-listed, Irish-incorporated oil and gas company operating in Tanzania, Aminex recognises that it is exposed to both the physical impacts of climate change as well as the rapidly evolving regulations and sentiment around transition to a lower-carbon economy. The Group therefore maintains a suitable risk management framework.

With the support of an ESG advisor, the MRC conducted a specific climate-related risk and opportunity assessment

which included a data-driven approach to identify potential risks and opportunities.

To identify all potential risks and opportunities, the MRC considers the different themes and sources of potential risks and opportunities, as defined by the TCFD framework, which can be summarised as follows:

- Physical risks directly result from climate change and can be categorised as acute (short-term events such as extreme weather) or chronic (long-term shifts in climate patterns such as rising sea levels and temperatures).
- Transition risks arise from the shift to a low-carbon or net-zero economy, and can be categorised into policy, legal, market, reputational and technological factors.
- Opportunities include consideration of resilience, markets, energy source, products and resource efficiency.

All identified risks and opportunities are assessed with a financial impact lens, including considerations of asset value, revenue, and cost. All risks and opportunities are evaluated using the Group’s wider risk management framework and given an impact severity score (low to high) and a risk likelihood score (from 1 to 4). Climate-related risks and opportunities are assessed and prioritised using the same enterprise risk management methodology as all other principal risks and are therefore considered on an equivalent basis within the Group’s risk register. For the purposes of climate-related items, the following criteria are used to provide ratings:

Impact Severity Score

Likelihood Score

High	>\$5m financial impact
1	Occurrence < every 5 years
Significant	\$2 - 5m financial impact
2	Occurrence every 1 – 5 years
Medium	\$1 - 2m financial impact
3	Occurrence annually
Low	<\$1m financial impact
4	Occurrence multiple times a year

Aminex has also conducted a scenario analysis as recommended by the TCFD framework which is detailed further in the Strategy section below. Scenario analysis is a tool to evaluate how different plausible climate scenarios could impact the organisation by, in this instance, stress-testing the different risks and opportunities identified under two extreme potential future states. It helps to assess a company’s resilience to climate-related risks and determine opportunities which could arise under varying conditions, which further informs Aminex’s strategic planning and risk management.

The scenario analysis will be repeated at least every three years, or more regularly, if the Board, ARC or MRC deems there is a significant change to the business, or risk profile, for example when the business becomes operational.

The MRC is also responsible for defining and implementing effective management plans for climate-related risks and opportunities, and may include policy updates, considerations for business case criteria, as well as financial planning considerations, and monitoring of leading indicators.

The MRC has integrated the identified climate-related risk and opportunities into its wider risk and opportunity matrix. All risks and opportunities are reviewed in each MRC meeting, ahead of reporting to the Audit and Risk Committee and the

Environmental, Social and Governance Responsibilities continued

Board at least twice a year, as detailed in the Governance section of this report.

Strategy

TCFD Recommendations

- Describe the climate-related risks and opportunities the company has identified over the short, medium, and long-term.
- Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.
- Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The initial holistic view of potential risks and opportunities across all TCFD defined categories identified four physical risks, five transition risks and two opportunities.

- Physical risks** are risks arising from the physical impacts of climate change. These can be acute, such as extreme weather events (e.g., floods, storms, heatwaves), or chronic, such as longer-term shifts in climate patterns (e.g., rising temperatures, changing precipitation patterns or sea-level rise), which may affect operations, assets, supply chains and infrastructure.
- Transition risks** are risks associated with the transition to a low-carbon economy, including changes in policy and regulation, technology, market dynamics and stakeholder expectations. These changes may affect demand for products, operating costs, access to capital, asset values and business strategy.
- Climate-related opportunities** are potential benefits arising from the transition to a lower-carbon and more climate-resilient economy, including opportunities related to resource efficiency, new products or services, energy sources, markets, and improved resilience of operations or assets.

Analysis against two contrasting future-state scenarios was undertaken on all 11 identified risks and opportunities to evaluate each item over three-time horizons, to provide a comprehensive view of potential financial impacts, notably revenue, operating cost and asset value, in alignment with the Group's risk management framework as described in the Risk Management section above.

The following three timeframes, with supporting rationale, were used, reflecting the Group's current development stage, licence duration and the planning horizons used in the Group's strategic and financial planning processes:

- Short term, 2024 – 2025; the Group's non-operational phase.
- Medium term, 2026 – 2030; as the Group becomes operational in Ntorya, and alignment with Tanzania's interim net zero goal.
- to reduce Greenhouse Gas ("GHG") emissions by 30-35% by 2030 from a 2000 baseline Long term, 2031 – 2050; the Group's current Ntorya licence ends 2049; and alignment with the Paris Agreement Net Zero 2050.

The following two contrasting scenarios were used to assess all the risks and opportunities:

Scenario	Summary description
Climate Scenario	<ul style="list-style-type: none"> Limited climate action is taken. It is business as usual By 2050, global emissions will cause temperatures to rise by more than 3°C
Orderly Transition Scenario	<ul style="list-style-type: none"> Physical threats will be at their peak as a number of climate tipping points are likely to have been crossed Governments may finally act, resulting in implementation of rushed and fragmented policies Aligned to Representative Concentration Pathway 8.5, which will see a temperature rise of 4°C by 2100
Orderly Transition Scenario	<ul style="list-style-type: none"> Governments, organisations, and society collaborate to keep global warming to 1.5°C by 2100 compared to pre-industrial levels Paris Agreement principles are adopted and Net Zero by 2050 is achieved
Transition Scenario	<ul style="list-style-type: none"> Governments establish rules and regulations to drive the transition Although physical impact will be greatly lessened, there will likely be physical climate change impacts, but these will be better prepared for Aligned to Representative Concentration Pathway 2.6

Multiple resources were used to inform the scenario analysis, including Tanzania's Nationally Determined Contribution ("NDC"), Tanzania's National Climate Change Response Strategy (2021-2026), the Intergovernmental Panel on Climate Change ("IPCC") analysis, African Adaptation Acceleration Programme, Climate Analytics, and Climate Financial Risk Forum.

Following the scenario analysis, three (of the nine identified) risks and both opportunities were deemed Significant (i.e. \$2-5m) or High (\$5m+) severity impact in at least one scenario, during one timeframe. These potentially most impactful risks and opportunities have been documented in the following tables, and include a summary of:

- Description of the risk or opportunity, and its associated TCFD framework theme
- Description of the potential financial impact on Aminex
- Scenario impact analysis, i.e. under which scenario and timeframes is the potential financial severity of the risk considered Significant or High impact ranking, as per the key in Risk Management section
- Aminex's response plan including approach to mitigation, transfer, control and acceptance.

Environmental, Social and Governance Responsibilities continued

Physical Climate Risks

Theme & Description	Financial Impact description	Scenario impact Analysis	Mitigation Plan
Acute and Chronic The risk arising from increasing frequency of acute weather events and chronic changes in weather patterns	Reduced revenues from operational inefficiencies and disruption to key sites Rising costs from implementation of climate change resilience measures at key sites or the need to either repair or ultimately decommission those sites Balance sheet impact from asset value write down Insurance coverage for at-risk sites	Climate Chaos Scenario: Significant in the medium and long-term Orderly Transition Scenario: Significant in the long-term	Suitable insurance coverage for relevant sites Appropriate contingency and emergency plans and testing in place Increased costs incorporated into business planning

Transition Risks

Theme & Description	Financial Impact description	Scenario impact Analysis	Mitigation Plan
Market Changing market sentiment and advances in renewable energy may shift Tanzanian Government away from natural gas in the long-term and reduce UK capital access in the medium-term	Asset value may depreciate or become stranded if licences are revoked or made conditional Declining revenues from reducing gas prices Increased cost of insurance Cost of management time to respond to shareholder activism and time to generate new capital Share price impact and increased cost of capital	Orderly Transition scenario: Significant in the long-term	Continue to work closely with Tanzanian Government and other key stakeholders to monitor planned energy mix and net zero commitments for beyond 2030 Regularly review strategy in line with market demand As become operational, increased investment into and further engagement with local communities, e.g. investing in initiatives to support all Tanzanian communities to transition from charcoal to gas, medical and educational facilities power generation from diesel to gas connectivity Reduce capital risk flow through proven cash flows and a strong business case with an extended development plan
Policy & Legal Stricter regulations and legal actions on hydrocarbon commerce, including international limits on use and emissions, with potential fines for non-compliance	Revenue impacted by reputational damage or restrictions on licences and future exploration Cost of litigation, potential fines and management team effort diverted to managing litigation issues Cost of reduced access to capital resulting from reputational damage Asset value reduction, enforced stranded assets (long-term)	Orderly Transition scenario: Significant in the long-term	Work with Tanzanian government and stakeholders to assess policy and political developments relating to the energy transition Monitor Tanzania's NDC commitments and likelihood for increased regulation Continue to proactively monitor UK and European regulatory requirements and engage with investors to monitor sentiment Respond to new regulatory requirements in a proportionate way

Climate-related Opportunities

Theme & Description	Financial Impact description	Scenario impact Analysis	Mitigation Plan
Market Transitioning from charcoal to Natural Gas is a core part of Tanzania's Net Zero strategy	Revenue from growth of natural gas market in Tanzania; natural gas use is targeted to increase from 890 MW (consumed in 2019) to 6700 MW by 2044, as outlined in Tanzania's 2021 National Climate Change Response Strategy (2021-2026)	Climate Chaos Scenario: High in the medium and long-term Orderly Transition Scenario: High in the medium and long-term	Support the gas transition in Tanzania through long-term gas contracts and bring other gas projects to market Continue to work closely with Tanzanian Government and other key stakeholders to monitor planned energy mix and net zero commitments for beyond 2030 Retain strong relationship locally within Tanzania to ensure transition into key provider of natural gas and enabler of Tanzania's Net Zero ambitions
Products Participation in carbon capture, utilisation and storage ("CCUS") market could open new revenue stream	New revenue stream as (will be) retired gas extraction sites become options for long-term carbon storage	Orderly Transition scenario: Significant in the long-term	Monitor developments in CCUS market

The scenario analysis highlights a potentially significant opportunity for Aminex to support Tanzania's energy transition under both tested scenarios. While both physical and transition risks were identified, none are assessed as Significant in the short term, and the Group considers that the mitigation measures identified provide an appropriate response to the potential risks identified over the medium and long term.

Overall, the analysis indicates that the Group's strategy remains resilient under the scenarios assessed.

Environmental, Social and Governance Responsibilities continued

Please also see

- ◆ Principal Risks and Uncertainties, page 28 in Corporate Governance section.

Metrics and Targets

TCFD Recommendations

- Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.
- Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
- Describe the target used by the company to manage climate-related risks and opportunities and performance against those targets.

Whilst Aminex has made great progress with its climate strategy during the last few years, focusing on understanding and increasing the Group's robustness to both physical climate and transition to a low-carbon economy, it is not yet in a position to disclose meaningful greenhouse gas (GHG) emissions and therefore cannot define a suitable Net Zero target, to best track and manage its climate strategy. As the Group is currently in a non-operational phase, and with a very small direct employee base, it believes that focusing on its climate-related risk and opportunities is the priority for now.

As part of the risk and opportunity analysis conducted during 2024, the Group has identified several leading indicators, or Key Performance Indicators (KPIs), at the individual risk and opportunity level, which will help the Group to monitor its mitigation and realisation plans, and therefore managing its overarching exposure to climate change.

The Group has however deepened its understanding of its carbon footprint, notably the treatment of its emissions through its Joint Venture model, which is helping the Group prepare for calculating and disclosing its footprint as it moves towards a revenue generating and operational stage.

Comparative to an operating peer, the Group's full footprint will be minimal in a non-operational status. However, as the Group transitions into full operating mode in the medium-term, its emissions will increase significantly. As such Aminex is preparing itself to be able to respond to the increasing need to calculate and disclose its GHG emissions, whilst using this data to most effectively manage and mitigate its carbon footprint.

Social

The health, safety and security of all our employees, contractors and the wider community in which it operates is of paramount importance to Aminex.

As standard practice, the Company:

- does not compromise on safety;
- complies with legislative requirements;
- identifies, assesses and manages environmental health, safety and security hazards, risks and impacts;
- promotes continuous improvement practices within all aspects of the business;
- minimises work place exposure to hazards; and
- understands and works to meet the expectations of the community and provides appropriate training to employees and contractors to ensure health, safety and security responsibilities are understood.

In addition, Aminex believes that continuous improvement in relationships with the communities that it works with is fundamental to ongoing sustainability and success.

Over the years, the Company's good reputation as a worthy corporate citizen has been achieved by:

- working closely with neighbours and co-occupiers of the land;
- supporting local community through sponsorship and resources;
- providing public information about environmental, community, health, safety and security aspects of the business; and
- encouraging the services of local suppliers where possible.

Aminex has strived to foster a lasting and tangible relationship with the local communities and stakeholder groups where it works and is aware that in addition to regulatory operating approvals, the Company also requires community acceptance to operate, and that acceptance has to be earned. Aminex is committed to working in an effective and collaborative manner with local communities that co-exist with its operations. To achieve this Aminex has and will continue to:

- establish and maintain positive and meaningful communication with all affected groups;
- consult with the people whose land may be affected by its activities; and
- engage with relevant groups on various community projects.

Aminex has supported various community projects that added sustainable benefit in the education and medical sectors of the community in the past and, during this transitional phase, is currently reviewing projects that may be suitable for the Company's future involvement. During 2023, as part of the Ruvuma joint venture, the Company contributed cement towards the construction of various projects in the Mtwara district. The Company is currently identifying a suitable community project on Songo Songo island that it intends to collaborate with.

Governance

Effective corporate governance is critical to achieving our strategic objectives and delivering value to our shareholders. As set out in more detail in the Corporate Governance section below, the Company is committed to protecting its business by operating to the highest standards, through its effective management systems and maintaining and adhering to all of the policies and procedures that the Company has in place.

Board of Directors

Charles Santos, (64) (Portugal)

Executive Chairman (N)

Charles Santos has more than 35 years of experience in political and commercial negotiations in West Africa, the Middle East, and Central, South, and East Asia. Charles served on the board of and led commercial negotiations on the Afghan portion of the Turkmen-Afghan-Pakistan-India gas pipeline for a consortium of international energy companies. He developed energy projects in Central Asia, including the farm-in of critical gas assets in Uzbekistan, where he served as the Chairman of the Steering Committee and the Operations Committee. Working for the United Nations in the late 1980s and early to mid-1990s, Charles served as Special Advisor to four Under-Secretary-Generals. He was the Deputy Head and Political Advisor to UN Peace missions in Afghanistan and Tajikistan. Charles was appointed Chairman in August 2020 and Executive Chairman in January 2021. Charles is also currently the CEO and Chairman of UIG Energy Inc, which develops energy projects in Central and Southeast Asia.

Tom Mackay, (69) (UK)

Non-Executive Director (A,N,R)

(Senior Independent Director)

Tom Mackay was originally appointed as a Non-Executive Director of Aminex in September 2014 serving on the Audit and Nominations Committees and as Chair of the Remuneration Committee before he was appointed Interim CEO in May 2019 before stepping down from the Board in April 2020. He was reappointed as a Non-Executive Director in August 2020. Originally graduating with a degree in Geology from Durham University, he retrained as a Petroleum Engineer with Shell and later served in senior management positions with Clyde Petroleum and Gulf Canada. He was General Manager and later Senior Vice President of Stratic Energy Corporation and more recently, a Partner in Gemini Oil & Gas Advisors LLP; acting in technical, commercial and financial advisory capacities to the Gemini Oil & Gas Funds, investing in global appraisal and development projects.

Sultan Al-Ghaithi, (50) (Oman)

Non-Executive Director

Sultan Al-Ghaithi has over 20 years of industry experience and is currently Chief Executive Officer of ARA Petroleum LLC. He is a wellsite engineer by background and has previously worked with Petroleum Development Oman and Weatherford International where he was Country and Area Manager in Oman. Sultan previously served on the Board of Aminex between October 2017 and September 2019 before being reappointed to the Board in August 2022.

Robert Ambrose, (66) (UK)

Non-Executive Director (A,N,R)

Robert Ambrose is the Chief Compliance Officer for ARA Petroleum LLC. He was the Chief Operating Officer of The Zubair Corporation's Energy & Logistics Division. He has a Master's in Petroleum Engineering from Imperial College, London, and a Mechanical Engineering Honours Degree from Brunel University in the UK. He has over 40 years of experience in the oil and gas industry, from downstream to upstream, covering many aspects of the supply chain. He has experience in and has held senior management roles involving the reservoir, well construction, and production both onshore and offshore. He joined The Zubair Group in 2001. Robert previously served on the Aminex board between September 2019 until January 2021 as a non-executive director and then as interim CEO, before being reappointed to the Board in September 2023.

A Member of Audit and Risk Committee

N Member of Nominations Committee

R Member of Remuneration Committee

Directors' Report



Kiliwani North-1 well site on Songo Songo Island

The Directors present their annual report and audited financial statements for Aminex PLC (“the Company”) and its subsidiary undertakings (“the Group”) prepared in US dollars for the year ended 31 December 2025.

Principal activities

The principal activities of the Group are the exploration, appraisal, development and production of oil and gas assets, reserves and resources. The Group operates through subsidiary undertakings, details of which are set out in Note 14 to the financial statements. The Group’s principal area of activity is in Tanzania.

Results and dividends

As set out in the Group Income Statement on page 41, the Group loss after tax amounted to US\$4.98 million which compares with a loss after tax of US\$5.30 million for 2024. No dividends were paid during the year (2024: US\$nil).

Share capital

At 31 December 2025, the Company had two classes of shares which were divided into Ordinary Shares of €0.001 each and Deferred Shares of €0.059 each. The number of Ordinary Shares of €0.001 and Deferred Shares of €0.059 in issue were 4,468,501,044 and 818,658,421 respectively (2024: 4,219,167,024 Ordinary Shares of €0.001 each and 818,658,421 Deferred Shares of €0.059 each). The Company’s authorised share capital was €64,000,000 (2024: €64,000,000) comprising 5,000,000,000 Ordinary Shares of €0.001 each and 1,000,000,000 Deferred Shares of €0.059 each (2024: 5,000,000,000 Ordinary Shares of €0.001 each and 1,000,000,000 Deferred Shares of €0.059 each). The Ordinary Shares are in registered form.

Resolutions will be proposed to renew the Directors’ authority to allot share capital of the Company, as will be set out more fully in the Notice of Annual General Meeting. The Directors were granted authority at the 2017 Annual General Meeting to consolidate the existing ordinary shares at a ratio of 1 new ordinary share for every 20 existing Ordinary Shares and to cancel the Deferred Shares of €0.059 each and this authority remains at the Directors’ discretion.

Additional information in respect of shares and directors as required by the European Communities (Takeover Bids (Directive 2004 25/EC)) Regulations 2006 are set out on pages 18 and 19.

Directors and their interests

Biographies of all Directors are set out on page 15. In accordance with the Articles of Association, Tom Mackay retires from the Board and being eligible offers himself for re-election.

With the exception of the transactions stated in Note 28 to the financial statements, there were no other significant contracts, other than Executive Directors’ contracts of service, in which any Director had a material interest.

The Directors who held office at or have been appointed since 31 December 2025 had no beneficial interests in any of the shares of the Company and Group companies other than Ordinary Shares in Aminex PLC as follows:

Director	Number of Ordinary Shares		
	27 April 2026	31 December 2025	31 December 2024
Tom Mackay	2,654,988	2,654,988	2,654,988
Robert Ambrose	7,533,526	7,533,526	7,533,526

Details of the Directors’ share options are set out in the Remuneration Report on pages 31 to 32.

Directors' Report

continued

Substantial shareholdings in the Company

As of the date of this report, the following was a holder of 3% or more of the Company's issued Ordinary Share capital:

	Number of shares	Per cent
ARA Offshore Investment Company Limited	1,225,598,100	27.42

The Directors have not been made aware of any other beneficial shareholdings of 3% or more of the issued Share Capital as at the date of this report.

Finance Review

A review of current year financial activities is set out in the Finance Review on pages 4 and 5.

Operations Report

A review of exploration and production activities during 2025 and outlook for 2026 are set out in the Executive Chairman's Statement on pages 2 and 3, and in the Operations Review on pages 6 to 9.

Payment of Suppliers

The Company's policy is to agree payment terms with individual suppliers and to abide by such terms.

Electoral Act 1997

The Group did not make any political donations during the current or previous year.

Corporate Governance Statement

Statements by the Directors in relation to the Company's application of corporate governance principles, compliance with the principles of the UK Quoted Companies Alliance Corporate Governance Code published in November 2023 (the "QCA Code"), the Group's system of internal controls and the adoption of the going concern basis of preparation of the financial statements are set out on pages 20 to 30. The report on Directors' remuneration is set out on pages 31 to 32. Principal risks and uncertainties are set out on pages 28 to 29 to comply with Companies Act 2014 requirements.

Audit and Risk Committee

The Group has established an Audit and Risk Committee that is chaired by an independent Director and whose terms of reference include:

- monitoring of the financial reporting process;
- reviewing the accounting policies and significant financial reporting issues and judgements;
- monitoring of the effectiveness of the Group and Company's systems of internal control and risk management;
- monitoring the need for or the effectiveness of the internal audit function;
- overseeing the relationship with the statutory auditors and reviewing and monitoring of the statutory audit of the Group and Company's statutory financial statements;
- review and monitoring of the independence of the statutory auditors and in particular the provision of additional services to the Group and Company;
- ensuring the integrity of the financial statements; and
- review of the Group's financial and operating risks and ensuring that appropriate procedures are in place for mitigating risk.

Further details are provided in the Corporate Governance Statement on pages 20 to 30.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group statutory auditors are aware of this information. In so far as they are aware there is no relevant audit information of which the Group's statutory auditors are unaware.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014, and tax laws ('relevant obligations'). The directors confirm that:

- A compliance policy statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regard to such compliance;
- Appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- A review has been conducted, during the financial year, of those arrangements and structures.

Post balance sheet events

On 5 March 2026, Eclipse Investments LLC, a significant shareholder in Aminex PLC, transferred its shareholding in the Company to ARA Offshore Investment Company Limited ("ARA Offshore"), pursuant to an intragroup reorganisation of The Zubair Corporation.

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the finance function.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, Baker Tilly Ireland Audit Limited, Statutory Auditors, ("Baker Tilly") have indicated their willingness to continue in office. Baker Tilly were appointed in December 2024 as the Group's statutory auditor for the financial year commencing 1 January 2024.

On behalf of the Board

Charles Santos

Director

27 April 2026

Additional Information for Shareholders



Site clearing commences on Ntorya to Madimba pipeline route

Additional information in respect of shares and Directors as required by the European Communities (Takeover Bids (Directive 2004 25/EC)) Regulations 2006 are set out below.

Amendment to the Articles of Association

Any amendment to the Articles of Association ('Articles') of the Company requires the passing of a special resolution in accordance with the provisions of the Companies Act.

Rights attaching to shares

The rights attaching to the Ordinary and Deferred Shares are defined in the Company's Articles.

At any general meeting, a resolution put to the vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of the meeting, or by at least three shareholders present in person or by proxy, or by any shareholder or shareholders present in person or by proxy and representing not less than 10% of the total voting rights of all the shareholders having the right to vote at the meeting, or by a shareholder or shareholders holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid equal to not less than 10% of the total sum paid up on all the shares conferring that right to vote.

The shareholders may declare dividends by passing an ordinary resolution in general meeting, but the amount of the dividend shall not exceed the amount recommended by the Directors. The Directors may authorise the payment of interim dividends. No dividend shall be paid unless the distributable profits of the Company justify the payment.

Notice of each dividend declared and/or other monies payable to members (including, without prejudice to the generality of

the foregoing, on a return of capital) shall be given to each member in the manner set out in the Articles. All dividends and/ or other monies payable to members (including, without prejudice to the generality of the foregoing, on a return of capital) unclaimed for a period of 12 years after the declared date of payment thereof may by resolution of the Board be forfeited for the benefit of the Company.

If the Company is wound up, the liquidator may allocate, with the sanction of a special resolution passed in general meeting and any other sanction required by the Companies Act 2014, between the shareholders in specie or in kind the whole or any part of the assets of the Company. The liquidator may value the assets and determine how to divide the assets between shareholders or different classes of shareholders. The liquidator may transfer the whole or any part of the assets into trust for the benefit of the shareholders.

Voting at general meetings

Subject to any rights or restrictions for the time being attached to any class of shares, shareholders may attend any general meeting and, on a show of hands, every shareholder present in person or by proxy shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for each share of which he/she is the holder.

Votes may be given either personally or by proxy. The form of proxy shall be signed by the appointer or his/her duly authorised attorney or if the appointer is a body corporate either under the seal or signed by an officer of the body corporate duly authorised.

The form of proxy must be delivered to the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting as notified in the notice of general meeting at which the person named in the form of proxy proposes to vote.

No shareholder shall be entitled to vote at any general meeting unless all calls or other sums payable in respect of his/her shares have been paid.

Transfer of shares

The Directors may decline to register the transfer of a share which is not fully paid. Shares held are transferable in accordance with the rules or conditions imposed by the operator of the relevant system that enables title to the Ordinary Shares to be evidenced and transferred in accordance with the Companies Act 2014.

The rights attaching to Ordinary Shares remain with the transferor until the name of the transferee has been entered on the Register of Members of the Company.

In accordance with the EU Central Securities Depository Regulation EU 909/2014 ('CSDR'), the Dematerialisation of Irish Securities came into effect on 1 January 2025, requiring all shares issued by the Company to be held in uncertificated form. Therefore, effective from 1 January 2025, share certificates for the Company are no longer issued or valid as evidence of title and entries on the shareholder register were replaced and recorded electronically by book entry record.

Variation of rights

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred

Additional Information for Shareholders

continued



Topographical survey along Ntorya flowline corridors

or other special right or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.

If at any time the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the written consent of the holders of at least 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

Appointment and replacement of Directors

There will be no less than two Directors. Directors may be appointed by the Company by ordinary resolution (provided not less than 7 days or more than 42 days before the day appointed for the meeting, notice is given to the Company of the intention to propose a person for election) or by the Board. A Director appointed by the Board shall hold office only until the following annual general meeting and shall be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting. At each annual general meeting of the Company, one-third of the Directors shall retire by rotation or if their number is not a multiple of three then the number nearest one-third shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day, those to retire shall (unless otherwise agreed among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

The Company may, by ordinary resolution of which extended notice has been given in accordance with the Companies Act

2014, remove any Director before the expiration of his period of office.

Powers of the Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not required by the Companies Act 2014 or by the Articles to be exercised by the Company in general meeting. The Directors are, subject to the provisions of the Companies Act 2014, authorised to allot shares in accordance with an offer or agreement for the number of authorised shares not yet issued and also to issue shares for cash. Resolutions to renew these authorities will be set out in the Notice of Annual General Meeting. Under the Company's share option plans, the Directors are authorised, in the event of an offer for the whole or a specified portion of the share capital, to request option holders to exercise unexercised options.

Listing Status and Corporate Governance

Following the changes to the UK listing regime on 29 July 2024, the Company is now listed on the Equity Shares (Transition) category of the Official List of the Financial Conduct Authority. Since 2020, the Company has applied the principles of the UK Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), being a code appropriate to the size and shape of the Company. Except where otherwise set out in the Corporate Governance section below (pages 20 to 30), the Directors believe that the Group has complied with the provisions of the QCA Code throughout the year under review.

Corporate Governance

Directors' attendance at Board and Committee Meetings

The table below sets out the attendance record of each Director at scheduled Board and Committee meetings during 2025.

	Board (Main)	Audit and Risk Committee	Remuneration Committee
Number of meetings	4	3	1
	Meetings attended	Meetings attended	Meetings attended
Sultan Al-Ghaithi	3	n/a	n/a
Robert Ambrose	4	3	1
Tom Mackay	4	3	1
Charles Santos	4	n/a	n/a

Key: n/a Not applicable (where a Director was not a member of the Committee)

During 2025, certain Directors who were not committee members attended meetings of the Committees by invitation. These details have not been included in the table above.

Compliance with the provisions of the UK Quoted Companies Alliance Corporate Governance Code

The QCA Code is based on ten principles that companies should follow to deliver growth in long-term shareholder value, having regard to the interests of other stakeholders. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. We have considered how we apply each principle to the extent that the Board judges these to be appropriate in view of the Company's size, strategy, resources and stage of development, and below we provide an explanation of the approach taken in relation to each. This report explains in broad terms how the Company applies the main principles of the QCA Code. The Directors consider that Aminex PLC has complied throughout the year with the provisions of the QCA Code except for the following matters:

- The Company does not currently set out on its website how it applies the main principles of the QCA Code.
- A performance evaluation of the Board, its Committees and its Directors was not undertaken during the year.
- As stated in the Directors' Remuneration Report, during 2025, Tom Mackay, the Company's Senior Independent Director held options over the Ordinary Shares of the Company. Share options were granted to Tom Mackay under the Aminex PLC Restricted Share Plan (the "Plan") as part of his remuneration package in 2022. Further share options under the Plan were granted to him in June 2023. The Board considers Tom Mackay to be free from any business relationships or circumstances that could materially interfere with the exercise of his independent judgement.
- The combined role of Executive Chairman was instigated in January 2021, following the stepping down of the interim Chief Executive Officer, with the support of the Board and following consultation with the Company's largest shareholder. While it is recognised that separation of the two roles of Chairman and Chief Executive is a more desirable corporate governance standard, the Board, with the exclusion of the Executive Chairman, felt that the experience, stability, commitment and enthusiasm he could bring to the role, along with the cost benefits, offset this.
- Since July 2020, the Company has not had at least two independent non-executive directors. There is currently one independent Non-Executive Director, Tom Mackay, and two Non-Executive Directors, Sultan Al-Ghaithi and Robert Ambrose, who were appointed by the Company's then largest shareholder, Eclipse Investments LLC ("Eclipse").

ARA Offshore, now the Company's largest shareholder, has the right to appoint two Non-Executive Directors. The Company is of the view that the current make-up of the Board reflects the Company's requirements at this stage.

The Board of Directors

The Company is controlled through its Board of Directors. The Board's main roles are to create value for shareholders, to provide entrepreneurial leadership to the Group, to approve the Group's strategic objectives and to ensure that the necessary financial and other resources are made available to enable the Group to meet its objectives.

There are matters which are specifically reserved for the Board which include setting and monitoring business strategy; evaluating exploration opportunities and risks; approving all capital expenditure on exploration and producing oil and gas assets; approving all investments and disposals; approving budgets and monitoring performance against budgets; reviewing the Group's health and safety policy and considering and appointing new Directors and the Company Secretary.

The Board consists of four members and comprises an Executive Chairman and three Non-Executive Directors. Brief biographies of the Directors are set out on page 15.

Under the terms of the Company's Articles, at least one third of the Board must seek re-election to the Board at the Annual General Meeting each year. Tom Mackay is required to seek re-election at the forthcoming Annual General Meeting. The Company grants indemnities to its Directors to cover the cost of legal action against its Directors.

Establish a purpose, strategy and business model which promote long-term value for shareholders

The purpose and strategy are reviewed by the Board. Senior management led by the Executive Chairman are responsible for executing the strategy once agreed by the Board. All developments in the Company's business are communicated to the shareholders via regulatory news service ("RNS") announcements, Annual Report and Accounts, half yearly announcements and investor presentations at the Company's Annual General Meetings.

The Company's purpose is to responsibly explore for, appraise, develop and produce oil and gas to deliver long term value to shareholders and positive outcomes for its stakeholders. The Company's overall strategic objective is to develop its Tanzanian assets to generate a near term cashflow and seek strategic growth and consolidation opportunities, yielding value to shareholders. The Company aims to achieve this through our technical expertise, operational capabilities and industry contacts, secured by the close links we forge with the Tanzanian authorities and the local communities in which

Corporate Governance continued

we operate. The Company's carry under the Ruvuma PSA is expected to fully fund Aminex through to full-field development of the Ntorya gas-field and to relieve the Company of all its development capital requirements associated with the field.

Risk assessment and evaluation is an essential part of the Company's planning and an important aspect of the Company's internal control system. The Company strives to develop strong working relationships with its partners and suppliers in Tanzania to manage and mitigate the operational risks.

Promote a corporate culture that is based on ethical values and behaviours

Our ethics

The Company is committed to upholding high ethical standards and principles, both in letter and in spirit, throughout all of our operations. The Company aspires to, and encourages its staff to operate in a socially responsible manner, acting professionally at all times.

The Company is committed to a strong ethical and values-driven culture encompassing the highest standards of quality, honesty, openness and accountability, and understands that any issues counter to this culture could have an extremely negative impact on the business. The Company, its management, employees, contractors and partners have the responsibility of applying the highest standard of ethical business practices in all their relationships with shareholders, suppliers, and the general public.

Creating a fair and inclusive culture

The Company promotes an inclusive, transparent and respectful culture. Led by the values of responsibility, excellence and continuous improvement, integrity and trustworthiness, cooperation and engagement, empathy and fairness they apply their skills and expertise every day to ensure we operate both responsibly and successfully.

The Company is an equal opportunity employer and seeks to hire, endorse and retain highly skilled people based on merit, competence, performance, and business needs. The Company is committed to employment policies which follow best practice, based on equal opportunities for all employees, irrespective of ethnic origin, religion, political opinion, gender, marital status, disability, age or sexual orientation.

The Company communicates its corporate culture through staff presentations and inductions. To embody and promote sound ethical principles, the Board has endorsed the following key policies: Employee Handbook; Code of Business Conduct; Share Dealing Policy; Anti-Bribery and Corruption Policy; Whistleblowing Policy; and Health, Safety, Security and Environment Policy.

Share Dealing Policy

The Company has adopted a Market Abuse Regulation-compliant share dealing policy for Directors and employees of the Company. The Directors consider that this share dealing policy is appropriate for the Company. The Company takes all reasonable steps to ensure compliance with the share dealing policy by the Directors and employees.

Health, Safety, Security and Environment (HSSE) Policy

The Company's objectives include observing a high level of health, safety and security standards, developing our staff to their highest potential and being a good corporate citizen in Tanzania. The Company is committed to providing a safe and secure working environment for its employees and anyone doing work on the Company's behalf. The Management Risk

Committee reviews and makes recommendations concerning risk, health, safety and security issues. HSSE is discussed at each scheduled Board meeting of the Company.

Whistleblowing Policy

The Company has a Whistleblowing Policy in place to assist employees, suppliers, contractors and others with the reporting of any malpractice or illegal act or omission by others. The policy is reviewed at least every two years or more often if necessary and is communicated to all employees. It was last reviewed in June 2024.

Anti-Bribery and Corruption policy

The Company's Anti-Bribery and Corruption policy formalises the Company's zero-tolerance approach to bribery and corruption. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, and to be aware of and refer to the Anti-Bribery and Corruption Policy in all of their business activities worldwide and to conduct all business in compliance with it. The Company seeks to enforce effective systems to counter bribery, such as secondary authorisations for payments. We also expect and require high standards of behaviour from our partners.

The Anti-Bribery and Corruption Policy is reviewed every two years or more often if necessary and is communicated to all employees. It was last reviewed in June 2024.

Seek to understand and meet shareholder needs and expectations

The Company's Executive Chairman is responsible for shareholder liaison. He holds regular meetings with the Company's major shareholder to discuss the Company's strategy and performance and maintains a dialogue between the Company and its investors. The entire Board receives feedback following these meetings and any issues raised are discussed. The Independent Non-Executive Director is available to meet with shareholders if required.

The Annual General Meeting ("AGM") is the main forum for dialogue between the Board and the shareholders. All Directors aim to attend the AGM. The Executive Chairman leads the AGM and takes questions from the floor. The Executive Chairman receives regular industry and peer updates, to enable him to keep current on issues relevant to the Company and its shareholders.

Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Company's ability to achieve its long-term success is dependent on good relations across a wide range of stakeholders both internally (employees) and externally (joint operation partners, suppliers, regulatory authorities, local governments and communities in which we operate).

Our employees are one of the most important stakeholder groups and the Board recognises the need for two-way communication with the workforce. The small size of the Company means that the Directors and senior managers are relatively accessible to all employees to provide and receive feedback.

We recognise our responsibilities to the environment and community in the areas in which we operate. The Company places a high priority on operating to high standards of integrity and ethics. We recognise that our activities may have an impact on the environment and therefore aim to minimise that impact by operating in a socially responsible manner.

Corporate Governance continued

The Company seeks to behave as a responsible employer and make positive contributions to the local economies. The Company has also considered the risk of climate change and the decarbonisation of the global economy to its business and will continue to monitor shifts in investor sentiment towards the oil and gas sector related to climate change and will receive updates relating to Tanzania's energy transition and climate resilience plans. As set out on pages 10 to 14, during 2024 and in order to report in line with the TCFD framework, the Company undertook a detailed risk and opportunity identification assessment and to stress-test the Group's strategy out to 2050 using scenario analysis. This process deepened the Group's understanding of the climate-related risks facing it over the coming decades and highlighted additional considerations that require embedding into the decision-making of the Company. It has also strengthened the understanding of the significant opportunity that underpins the Group's strategy.

All the Company's stakeholders have access to contact information for communication with the Company.

Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board acknowledges its overall responsibility for ensuring that the Company has a robust framework of risk management and an appropriate system of internal control. However, any system can only provide reasonable, not absolute, assurance against material misstatement or loss and is designed to manage but not to eliminate the risk of failure to achieve business objectives. The key risk management procedures are preparation of annual budgets for approval by the Board; cash flow management and treasury policies and procedures for the management of liquidity, currency and credit risk on financial assets and liabilities; regular management, committee and Board meetings to review operating and financial activities; consideration of industry and country-specific risks as part of the Company's review of strategy; recruitment of appropriately qualified and experienced staff to key financial and management positions; and preparation of annual financial statements, including external audit review.

Establish and maintain the board as a well-functioning, balanced team led by the chair

The Board consists of four members and comprises an Executive Chairman and three Non-Executive Directors. The Executive Chairman is responsible for the leadership of the Board, ensuring its effectiveness and setting its agenda and, with support from the Audit and Risk Committee and the Company Secretary, is responsible for the Company's approach to corporate governance and the application of the principles of the QCA Code. As a result of the Company's increasing focus on cost management and given the lack of operational activity by the Company, the appointment of an Executive Chairman in January 2022 in place of a Chief Executive Officer and a Non-Executive Chairman was both appropriate and prudent and followed consultation with the Company's largest shareholder. The Senior Independent Director is Tom Mackay. Tom Mackay served as interim Chief Executive of the Company between May 2019 and April 2020 however the Board considers him to be free from any business relationships or circumstances that could materially interfere with the exercise of his independent judgement.

All Directors are expected to attend the scheduled meetings during the year. In addition, other meetings and calls are

held in between each scheduled meeting to ensure that Non-Executive Directors are kept informed of corporate developments. To ensure that the Directors can properly carry out their roles, all Directors receive reports and papers on a timely basis for Board and Committee meetings. The Directors have access to a regular supply of financial, operational and strategic information to assist them in the discharge of their duties. Such information is provided as part of the normal management reporting cycle undertaken by senior management. All Directors have access to the advice and services of the Company Secretary and may obtain independent professional advice at the Group's expense.

The Directors allocate appropriate time for the proper discharge of their duties and understand the need to commit additional time in exceptional circumstances.

The Board is responsible for setting the overall strategy of the business, reviewing management performance and ensuring the Company has sufficient financial and human resources to meet its objectives. It directs the Company's activities in an effective manner through regular Board meetings and monitors performance through timely and relevant reporting procedures. The Board is specifically responsible for approval of budgetary and business plans; approval of significant investments and capital expenditure; approval of annual and half-year results and interim management statements, accounting policies and the appointment and remuneration of the external auditors; changes to the Group's capital structure and the issue of any securities; establishing and maintaining the Group's risk appetite, system of internal control, governance and approval authorities; executive performance and succession planning; determining standards of ethics and policies in relation to health, safety, security, environment, social and community responsibilities; disclosure to the market and shareholders.

Board Committees

During 2025, the Board had an Audit and Risk Committee, a Remuneration Committee and a Nominations Committee, each of which has formal terms of reference approved by the Board. The activities of the Committees are set out on pages 24 to 27.

Attendance at Board and Committee meetings is set out on page 20.

Tom Mackay, the Senior Independent Director, has a beneficial interest in the Company and participates in the Aminex PLC Executive Share Option Scheme (the "Scheme") and the Plan. Share options were granted to Tom Mackay under the Scheme as part of his remuneration package in 2019 when he was interim Chief Executive Officer of the Company and under the terms of his departure as Chief Executive Officer in 2020, he was entitled to retain such options. Share options were granted to Tom Mackay under the Plan as part of his remuneration package in 2022. Further share options under the Plan were granted to him in June 2023. The Board considers Tom Mackay is free from any business relationships or circumstances that could materially interfere with the exercise of his independent judgement.

Sultan Al-Ghaithi, a Non-Executive Director, was granted options under the Plan in June 2023. Sultan Al-Ghaithi was nominated by Eclipse, then a major shareholder in the Company, to be a Non-Executive Director.

Sultan Al-Ghaithi is the Chief Executive Officer of ARA Petroleum LLC which is an associate company of ARA

Corporate Governance continued

Offshore. The Board recognises this potential conflict of interest and procedures are in place to ensure that the obligations of Eclipse/ARA Offshore-appointed representatives as Directors of Aminex are observed.

Robert Ambrose, a Non-Executive Director, has a beneficial interest in the Company. Robert Ambrose is the Chief Compliance Officer for ARA Petroleum LLC which is an associate company of ARA Offshore, a major shareholder in the Company, and was nominated by Eclipse to be a Non-Executive Director, which was then a major shareholder in the Company. The Board recognises this potential conflict of interest and procedures are in place to ensure that the obligations of Eclipse/ARA Offshore-appointed representatives as Directors of Aminex are observed.

The Executive Chairman considers that the Company has a balanced and diverse Board with the requisite skills to source and assess future strategic growth and consolidation opportunities as it transitions from operator to non-operator of its key asset.

Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board of Directors recognises the importance of applying the highest standards of corporate governance to enable effective and efficient decision making, and to assist the Directors in discharging their duty to promote the success of the Company for the benefit of its shareholders. The Board is responsible for the Group's system of internal controls, the setting of appropriate policies on those controls, the regular assurance that the system is functioning effectively and that it is effective in managing business risk. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives.

The Audit and Risk Committee monitors the Group's internal control procedures, reviews the internal controls processes and risk management procedures and reports its conclusions and recommendations to the Board.

The Directors consider that the frequency of Board meetings and the information provided to the Board in relation to Group operations assists the identification, evaluation and management of significant risks relevant to its operations on a continuous basis.

Preparation and issue of financial reports to shareholders and the markets, including the consolidated financial statements, is overseen by the Audit and Risk Committee. The Group's financial reporting process is controlled using documented procedures. The process is supported by a Group finance team based in the UK and finance personnel in Tanzania who have responsibility and accountability to provide information in keeping with agreed policies. Aminex's processes support the integrity and quality of data by arrangements for segregation of duties. Each reporting entity's financial information is subject to scrutiny at reporting entity and Group level by the Executive Chairman and Chief Financial Officer. The half-year and annual consolidated reports are also reviewed by the Audit and Risk Committee in advance of being presented to the Board for review and approval.

Other key policies and procedures include preparation of annual budgets for approval by the Board; ongoing review of expenditure and cashflow versus approved budget; establishment of appropriate cashflow management and

treasury policies for the management of liquidity, currency and credit risk on financial assets and liabilities; delegation of authorities and bank mandates; regular management, committee and Board meetings to review operational and financial activities; recruitment of appropriately qualified and experienced staff to key financial and management positions; Management Risk Committee, risk management procedures and risk register to assist with the identification and management of risk.

The Board reserves for itself a range of key decisions to ensure that it retains proper direction and control of the Company whilst delegating authority to the Executive Chairman who is responsible for the day-to-day management of the business.

The following matters are reserved for the Board:

all matters which exceed the authority delegated to the Executive Chairman;

- mergers and acquisitions transactions;
- strategy, budgets and business plans;
- audit, financial and other reporting;
- changes in the capital structure of the company and the issue of shares or other securities by the Company;
- policies and guidelines;
- internal controls and governance;
- appointment or removal of Directors and the Group Company Secretary;
- establishment of sub-boards and committees;
- appointment, re-appointment or removal of the auditors and any other corporate advisers.

The Company conducts a review of the Company's governance framework each year and takes into account audit recommendations.

The Company is committed to ensure that the Board has a suitable mix of skills and competencies covering all essential disciplines and is sufficiently diverse and appropriately balanced. In its work in the area of Board renewal, the Nominations Committee looks at a number of criteria when considering Non-Executive Director and Executive Director candidates, including: international business experience, particularly in the region in which the Group operates or into which it intends to expand; skills, knowledge and expertise (including educational or professional background) in areas relevant to the operation of the Board; diversity, including nationality and gender; and the need for an appropriately sized Board.

During the ongoing process of Board renewal, each, or a combination, of these factors can take priority. The Board appointed its first female Director in January 2019. Three nationalities are represented on the Board, and the Directors have a wide range of backgrounds and experiences including African oil and gas operations, listed company, commercial, legal, transactional and financial experience. The average tenure of service by a Director (including previous service by Tom Mackay, Sultan Al-Ghaithi and Robert Ambrose) is seven years.

The nature of the Company's business requires the Directors to keep their skillset up to date. The Directors are kept informed on relevant regulatory compliance and statutory matters through briefings by external advisers and all Executive and Non-Executive Directors have access to the Company's external advisers.

Corporate Governance continued

All Company Non-Executive Directors also hold directorships and senior management roles in other companies, helping to ensure broad and current experience. Further training is available at the Company's expense.

Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board considers that the combination of Non-Executive and Executive Directors is of sufficient competence and experience to support the strategy and development of the Company. The Executive Chairman and Nominations Committee will continue to review and monitor the strength and objectivity of the Board and seek improvement.

Succession planning is currently undertaken on an informal basis by the Executive Chairman in consultation with the Board.

The Board is satisfied that this is appropriate for this stage in the Company's development.

While the Executive Chairman and Nominations Committee evaluate requirements for the Board, a formal evaluation process for the Board as a whole, as well as of its Committees and Directors, has not taken place in the year. The Company does not currently comply with the QCA Code in this respect.

Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

Given the size of the Company and its Board, the Board's remuneration approach has been designed to incentivise and retain its directors and staff whose skills and experience are central to the Company delivering on its purpose and strategy. The Remuneration Committee meets to discuss executive and staff remuneration and to ensure that the Executive Director and staff are incentivised and motivated. The current remuneration arrangements for the Executive Director are set out in the Directors' Remuneration Report on page 31. The remuneration arrangements ensure alignment with shareholder interests and are appropriate in value for a company of Aminex's size and given its stage of development.

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Aminex is committed to open communication with all its stakeholders. The Company communicates regularly with shareholders including the release of the interim and annual results and following significant developments. The Annual General Meeting is normally attended by all Directors. Shareholders, including private investors, are invited to ask questions on matters including the Group's operations and performance and to meet with the Directors after the formal proceedings have ended.

The Group maintains a website www.aminex-plc.com on which all announcements, financial statements and other corporate information are published. The Directors are available to meet institutional shareholders for ad hoc discussions. The Senior Independent Director is available to meet with shareholders if they have concerns which contact through the normal channels of the Executive Chairman has failed to resolve or for which such contact is inappropriate.

Copies of the Annual Report and Financial Statements are issued to all shareholders who have requested them and copies are available on the Group's website www.aminex-plc.com.

The Board discloses the result of general meetings by way of announcement and in order to improve transparency, the Board has committed to announcing proxy voting results in future and disclosing them on the Company's website. In the event that a significant portion of voters have voted against a resolution, an explanation of what actions it intends to take to understand the reasons behind the vote will be included.

Audit and Risk Committee

Composition of the Audit and Risk Committee

The Audit and Risk Committee comprises two members. The Senior Independent Director, Tom Mackay is the Chair of the Committee and is considered by the Board to have recent and relevant financial experience. During the year, the Audit and Risk Committee comprised Tom Mackay (Chair) and Robert Ambrose. All members of the Committee are deemed to be financially competent and suitably qualified. The terms of reference for the Audit and Risk Committee are available for inspection on the Company's website www.aminex-plc.com.

Activities of the Audit and Risk Committee

The Audit and Risk Committee meets formally at least three times a year and otherwise as required and also meets with the Company's external auditor at least twice a year. The Audit and Risk Committee met three times during the year. All Directors are invited to attend, and the Committee meetings were attended by the Executive Chairman and the Chief Financial Officer. The external auditor also attended part of some of the meetings, as required and met separately with the Committee Chair.

The main roles and responsibilities of the Audit and Risk Committee are to monitor the integrity of the Company's financial statements, review key financial reporting judgements and estimates and review and monitor the effectiveness of the Group's internal control and risk management systems. The Committee also reviews and approves the audit and non-audit fees due to the Group's external auditor, approves the external auditor's letter of engagement and reviews the external auditor's report to the Audit and Risk Committee. In undertaking this review, the Audit and Risk Committee discussed with management and the external auditor the critical accounting policies and judgements that had been applied. In addition, it considers the financial performance, position and prospects of the Group and the Company and ensures they are properly monitored and reported on. It oversees the relationship with the external auditor (including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings). The Audit and Risk Committee is also responsible for the appointment of the external auditor. During the year, the Audit and Risk Committee discharged its responsibilities as follows:

Integrity of the financial statements

The Audit and Risk Committee reviewed the interim and annual financial statements prior to Board approval, the appropriateness of the Group's key accounting policies, key judgements and estimates adopted in preparing the financial statements and the potential impact on the Group's financial statements of certain matters such as impairment of non-current asset values.

The Audit and Risk Committee determined that the key risks of misstatement of the Group's financial statements related to the carrying value of intra-group loans, the carrying value of exploration and evaluation assets, the carrying

Corporate Governance continued

value of production assets held under property, plant and equipment, the recognition of contingent liabilities, including commitments and certain amounts sought by the TPDC, and going concern.

These issues were discussed with management during the year when the Committee considered the half-year financial statements in September 2025 and the financial statements for the year ended 31 December 2025 in April 2026. These matters and how they were addressed are set out in further detail below:

Carrying value of exploration and evaluation assets

The total carrying value of exploration and evaluation assets at 31 December 2025 is US\$39.06 million. The Audit and Risk Committee assessed the carrying value of exploration and evaluation assets by applying the industry-specific indicators of impairment set out in IFRS 6 "Exploration for and Evaluation of Mineral Resources" along with a review of any other potential indicators of impairment. The Audit and Risk Committee considered the expiry of and prospect of extensions to each licence, anticipated continuance of activity and planned expenditure and whether there was any indication that the carrying cost was unlikely to be recovered from a successful development or sale.

The Audit and Risk Committee considered the recoverability of the carrying value of the Ruvuma PSA, which contains the Mtwara Licence. The Committee noted the signing of the Gas Sales Agreement ("GSA") in January 2024, the granting of the Ntorya Development Licence in May 2024, the progress made by the TPDC in 2025 with the Ntorya to Madimba pipeline, the progress APT had made during the year in respect of civil works on access roads and well sites and evaluation of rig tenders, the submission of a revised Field Development Plan incorporating the extensive results of the 3D seismic campaign and the proposed work programme and budget for 2026, approved by all Ruvuma JV partners.

The Committee noted that the 2020 Farm-Out had secured US\$35 million of carry consideration for the Group's share of future expenditure on the Ruvuma PSA asset with the expectation that this funding would see the Group through to material production from the development if successful. The Committee concurred with management that there was a reasonable expectation that this investment would result in the asset's recoverable amount being greater than the carrying value of the asset.

The Audit and Risk Committee were satisfied no further provision for impairment was required against the remaining carrying value of the Ruvuma PSA.

In 2019, the Company recognised a partial impairment of US\$10.4 million against the carrying value of the Ruvuma PSA in respect of the Lindi Licence. The Committee took into consideration the continuing uncertainty of the impact of The Petroleum (Cost Recovery Accounting) Regulations 2019 on the recoverability of past expenditure on the Licence and the Committee concurred with management that the Lindi Licence exploration costs of US\$10.4 million should remain impaired until either a new PSA is granted for the Lindi Licence or the Company is able to demonstrate with sufficient certainty that The Petroleum (Cost Recovery Accounting) Regulations 2019 should not impact the recovery of Lindi costs under the Mtwara Licence.

In respect of the Nyuni Area PSA, the Group commenced discussions with the Tanzanian authorities during 2022 to

return the licence to the Ministry of Energy. Such discussions are ongoing and have resulted in the Group being requested to continue to market the licence into 2025 in an attempt to find a third-party partner willing to pursue and fund a mutually agreed re-negotiated work programme. The Committee confirmed management's conclusion that the Nyuni Area PSA asset should continue to be fully impaired at 31 December 2025 and any expenditure related to the Nyuni Area PSA in 2025 will be fully provided against.

The Committee considered the recoverability of the carrying value of the Kiliwani South CGU and noted that no activity was planned on the asset by the Company, and with the continued uncertainty over the Nyuni Area PSA and the continued delays over the Kiliwani North licence's commercial terms, it was unlikely any development, particularly in the near term, would commence. Furthermore, the Committee noted that with the Group transitioning to a non-operator strategy any development would require a suitable farm-in partner that would secure the necessary funding and is capable to assume operatorship of the Licence, noting that this could take significant time to complete. The Committee concluded with management that the above were indicators of impairment and that the Kiliwani South CGU should remain fully impaired as at 31 December 2025.

Carrying value of property plant and equipment

The Audit and Risk Committee assessed the carrying value of the development asset at Kiliwani North.

The Committee concluded an impairment indicator continued to exist following the continued delays over production from the KN-1 well.

The Committee considered the appropriate valuation method to adopt considering the changes in circumstances during the year including failure to agree commercial terms over production and transition to a non-operator strategy. The Committee concluded that a value-in-use basis to determine the recoverable amount was the most appropriate method of valuation and would generally be higher than the asset's fair value less cost of disposal.

The Committee noted the key assumption for the 2024 impairment test was the expectation on the timing of commencement of production.

The Committee agreed with management's assessment, that although the Company is actively pursuing a farm in partner, the remediation of the KN-1 well was unlikely, considering the time it would take to agree commercial terms, identify a suitable partner to assume operatorship and bring in the necessary funding to enable any work programme. Therefore, the Committee concluded that the production assumption for the KN-1 well, that represents the carrying value of the Kiliwani North CGU, should be nil and, as the fair value less costs of disposal was also considered to be nil, the asset should remain fully impaired.

The total impairment charge recognised in 2025 was US\$0.57 million (2024: US\$1.48 million).

Carrying value of intra-group loans

During the year, due to continued progress made on the Ruvuma PSA, including the award of the pipeline construction contract, there was considered to be no change to credit risk and no requirement for a provision against the Company's intercompany loan due from its subsidiary Ndovu Resources Limited.

Corporate Governance continued

The Audit and Risk Committee assessed the carrying value of the Company's intra-group loans with its subsidiaries and management's recommendation for an increase of US\$1.17 million in the impairment provision. The assessment took into consideration the ability of the subsidiary undertakings to service the loans that are repayable on demand and are not subject to interest.

Decommissioning estimates

The Audit and Risk Committee assessed the provision related to the decommissioning obligations of the Group.

The Committee challenged the assumptions adopted by management particularly the key risk areas including cost estimates and timing of abandonment. The Committee noted the inflation increases at 31 December 2025 that were applied to the cost estimates in the 2024 Decommissioning Cost Report prepared by a third-party expert. The Committee agreed with management's assumption that these increased cost estimates were appropriate for use due to significant uncertainty that exists over the condition of the wells and abandonment requirements until the programme is agreed with the Tanzanian authorities. The cost estimates used contributed US\$0.45 million to the overall increase in the decommissioning liability as at 31 December 2025.

Recognition of commitments, guarantees and contingent liabilities

The Audit and Risk Committee considered the ongoing tax assessments covering the periods from 2013 to 2015, 2016 to 2018 and 2019 to 2020 from the Tanzania Revenue Authority ("TRA"). The Committee took into account relevant tax legislation and advice from the Company's local tax consultants. The Committee further considered and assessed the status of management's discussions with the TPDC concerning historical requests for payments of certain amounts sought by the TPDC for unpaid royalty and under profit share arrangements (see Note 25). The assessment took into account third party legal advice. The Committee concluded that adequate accruals had been made and the disclosure of the matter as a contingent liability was appropriate. The Committee also reviewed the other guarantees, commitments and contingent liabilities set out in Note 25 and considered them to be appropriate.

Going concern

The Audit and Risk Committee considered the Group and the Company's ability to continue as going concerns. The Audit and Risk Committee reviewed and challenged the cash flow projections and sensitivity analysis performed, together with the key assumptions on which they were based, prepared by management for the going concern period i.e. the 12-month period from the date of approval of the financial statements. The Committee also considered circumstances arising beyond the 12-month period up to 31 December 2027.

The Committee, noting the current cash balances, the expected commencement of production and receipt of revenues later in 2026, and the Company's ability to raise funds, as evidenced by the recent successful share placing, was satisfied that it was appropriate for the financial statements to be prepared on a going concern basis.

However, the Committee noted the Tanzanian tax assessments received by the Group's Tanzanian wholly owned subsidiary in relation to 2013 to 2015, 2016 to 2018, 2019 to 2020, and the subsequent demand notice received in January 2025, as set out in Note 25 and that development or

decommissioning of the Group's assets in Tanzania, including the Nyuni Area PSA commitment also set out in Note 25, will require the sourcing of additional funding and concluded that there is a significant uncertainty as to the ability of Aminex to raise additional funds in the current market conditions.

The Committee considered that, as the Group has been successful in raising equity funds at various times and in similar circumstances in the recent past on acceptable terms to the Group, the Group would be in a position to raise additional funds or alternative sources of finance, if required, to meet any contingent liabilities or expenditures, detailed above, during the going concern period. The Committee noted the possibility for further assessments for tax years after 2020 but considered any cash outflow unlikely to arise in the going concern period due to timeframes for tax cases in Tanzania. The Committee also considered the rights reserved over royalty and profit share by the TPDC under the settlement agreement reached in October 2021 for past gas sales (see Note 25) and considered these to be without merit. The Committee further noted that if the TPDC pursued these claims the process to resolve would take a significant period of time in excess of the going concern assessment period.

Therefore, the Committee concluded that there exists a material uncertainty on the Group's ability to continue as a going concern and accordingly the Group may not be able to realise its assets and discharge its liabilities in the ordinary course of business.

Misstatements

Management confirmed to the Audit and Risk Committee that they were not aware of any material misstatements or immaterial misstatements made intentionally to achieve a particular presentation.

Discussions with the auditor

The Audit and Risk Committee has received and discussed a report from the external auditor on the findings from the audit, including those relating to the risks noted above.

Conclusion

After reviewing the presentations and reports from management and taking into account views expressed by the external auditor, the Audit and Risk Committee is satisfied that the financial statements appropriately address the critical accounting judgements and key sources of estimation uncertainty (both in respect of amounts reported and the disclosures). The Audit and Risk Committee is also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised and challenged and are sufficiently robust.

Appointment of auditor

The Company appointed Baker Tilly Ireland Audit Limited ("Baker Tilly") to become the Group's statutory auditor for the financial year commencing 1 January 2024 and the appointment was approved by shareholders at the 2025 Annual General Meeting.

Work by and independence of external auditor

The Audit and Risk Committee has a policy to monitor the level of audit and non-audit services provided by the Group's external auditor. This policy sets out that non-audit services, which need to be agreed in advance, are normally limited to assignments that are closely related to the annual audit or where the work is of such a nature that a detailed understanding of the Group is necessary. An analysis of the fees paid to the external auditor in respect of audit and non-

Corporate Governance continued

audit work is included in Note 6 of the financial statements. In addition to processes and safeguards put in place to ensure segregation of audit and non-audit roles, as part of the assurance process in relation to the audit, the external auditor is required to confirm to the Audit and Risk Committee that they have both the appropriate independence and objectivity to allow them to continue to serve the members of the Group. This is the second year with Baker Tilly as auditor and Baker Tilly did not provide any non-audit services during the year. No matters of concern were identified by the Audit and Risk Committee.

The Audit and Risk Committee invites the Chief Financial Officer and representatives of the external auditor to the meetings as appropriate. Members of the Audit and Risk Committee have an opportunity to meet in private without the presence of the Chief Financial Officer or the external auditor. The Audit and Risk Committee also has an opportunity to discuss in private any matters with the external auditor without the presence of the Chief Financial Officer.

Internal audit function

The Audit and Risk Committee reviews the necessity for the establishment of an internal audit function. At present, the Committee does not consider that an internal audit function is required because of the small size of the Group and the direct involvement of senior management in setting and monitoring controls.

Internal controls and risk management

On behalf of the Board, the Audit and Risk Committee has closely monitored the maintenance of internal controls and risk management during the year. Key financial risks are reported during each Audit and Risk Committee meeting, including developments and progress made towards mitigating these risks.

The Committee received regular reports from the Chief Financial Officer throughout the year and was satisfied with the effectiveness of internal controls. During the year, the Committee reviewed and approved updated finance processes and procedures, the risk management procedure and the risk register reported by the Management Risk Committee to the Committee. More information on internal controls and risk management procedures and key areas of risk for the Group are set out below.

Remuneration Committee

During the year, the Remuneration Committee comprised Tom Mackay (Chair) and Robert Ambrose. The Remuneration Committee met once during the year in December 2025 to consider the granting of options under the Aminex PLC Restricted Share Plan ("the Plan") and to review the remuneration of the Group's Directors and staff. The Committee recommended that no options be awarded to Directors or staff. Details of Directors' remuneration and options held is set out in the Directors' Remuneration Report on pages 31 to 32.

Nomination Committee

During the year, the Nominations Committee comprised Charles Santos (Chair), Tom Mackay and Robert Ambrose. The Nominations Committee did not formally meet during the year however various discussions between and among Directors took place.

Diversity

As at 31 December 2025, the Board had no women members and none of the two senior positions on the Board was held by a woman. 25% of the Board identified as being ethnic minority. The Board recognises that it does not currently meet the UK Listing Rules targets, however the Board will be seeking to address this in the coming years. The Board recognises the role of diversity in promoting balanced and considered decision making which aligns with the Group's purpose, values and strategy, however it also recognises the requirement to maintain a size of Board commensurate to the scope of its operations at this stage. All Board appointments are made on an objective and shared understanding of merit, in line with required competencies relevant to the Company as identified by the Nomination Committee with the prime objective to maintain and enhance the Board's overall effectiveness.

Internal control

The Directors are responsible for the Group's system of internal controls, the setting of appropriate policies on those controls, the regular assurance that the system is functioning effectively and that it is effective in managing business risk.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives.

Board and leadership team diversity as at 31 December 2025

As required under UK LR 22.2.30R, the breakdown of the gender identity and ethnic background of the Board and Executive management, as at 31 December 2025 is set out in the tables below. This information is based on self-reported data from the Board and Executive management. Between 31 December 2025 and 27 April 2026, being the date at which this report is approved, there have been no changes in composition of the Board or Executive management.

Gender Identity	Number of Board members	Percentage of the Board	Number of Senior positions on the Board ¹ (CEO, CFO, SID and Chair)	Number in Executive management ²	Percentage of Executive management ²
Men	4	100%	2	3	100%
Women	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-
Ethnic background					
White British or other White (including minority-white groups)	3	75%	2	3	100%
Mixed/multiple ethnic groups	-	-	-	-	-
Asian/Asian British	-	-	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group	1	25%	-	-	-
Not specified/prefer not to say	-	-	-	-	-

1. Includes Executive Chairman and Senior Independent Director. The CFO is not a Board position but is a member of Executive management.

2. Includes the Executive Chairman and his direct reports.

Corporate Governance continued

The Audit and Risk Committee monitors the Group's internal control procedures, reviews the internal controls processes and risk management procedures and reports its conclusions and recommendations to the Board.

The Directors consider that the frequency of Board meetings and the information provided to the Board in relation to Group operations assists the identification, evaluation and management of significant risks relevant to its operations on a continual basis.

Preparation and issue of financial reports to shareholders and the markets, including the consolidated financial statements, is overseen by the Audit and Risk Committee. The Group's financial reporting process is controlled using documented procedures. The process is supported by a Group finance team based in the UK and finance personnel in Tanzania who have responsibility and accountability to provide information in keeping with agreed policies. Aminex's processes support the integrity and quality of data by arrangements for segregation of duties. Each reporting entity's financial information is subject to scrutiny at reporting entity and Group level by the Executive Chairman and Chief Financial Officer. The half-year and annual consolidated reports are also reviewed by the Audit and Risk Committee in advance of being presented to the Board for its review and approval.

Other key policies and procedures include preparation of annual budgets for approval by the Board; ongoing review of expenditure and cashflow versus approved budget; establishment of appropriate cashflow management and treasury policies for the management of liquidity, currency and credit risk on financial assets and liabilities; delegation of authorities and bank mandates; regular management, committee and Board meetings to review operational and financial activities; recruitment of appropriately qualified and experienced staff to key financial and management positions; Management Risk Committee, risk management procedures and risk register to assist with the identification and management of risk.

Management review risks and update the risk register in regular Management Risk Committee meetings and the Audit and Risk Committee review the risk register at least twice annually. The principal risks and uncertainties are set out below.

The Audit and Risk Committee also ensures that appropriate procedures, resources and controls are in place to comply with the UK Listing Rules, Market Abuse Regulation, Ireland and UK companies' legislation and monitors compliance thereof. There are anti-bribery and corruption, whistleblowing and environmental policies, a Code of Business Conduct and share dealing policy which are considered appropriate for the Company.

Following the monitoring and review of the internal control process and the risk management procedures, the Board considers that the system of internal control operated appropriately during the year and up to the date of signing the Annual Report.

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 has been assisted by the Management Risk Committee, which seeks to identify risks for Audit and Risk Committee and Board consideration and the Audit and Risk Committee which monitors risks, the responsibility for those risks and how they are managed. The following are considered to be the key risks facing the Group that may affect the Group's business, although there are other risks which the Group currently deems to be less material that may impact the Group's performance.

Climate Change Risks

Physical climate risk – The risk arising from increasing frequency of acute weather events and chronic changes in weather patterns, which can result in reduced revenues from operational inefficiencies and disruption to key sites; rising costs from implementation of climate change resilience measures at key sites or the need to either repair or ultimately decommission those sites; balance sheet impact from asset value write down; insurance coverage required for at-risk sites.

Mitigation – Suitable insurance coverage for relevant sites should mitigate any losses; appropriate contingency and emergency plans and testing should be put in place with increased costs incorporated into business planning.

Transition risks – Market – Changing market sentiment and advances in renewable energy may shift Tanzanian Government away from natural gas in the long-term and reduce UK capital access in the medium-term, which could lead to asset values depreciating or becoming stranded if licences are revoked or made conditional; declining revenues from reducing gas prices; increased cost of insurance; cost of management time to respond to shareholder activism and time to generate new capital; share price impact and increased cost of capital.

Mitigation – Continue to work closely with Tanzanian Government and other key stakeholders to monitor planned energy mix and net zero commitments for beyond 2030; regularly review strategy in line with market demand; as become operational, increased investment into and further engagement with local communities, e.g. investing in initiatives to support all Tanzanian communities to transition from charcoal to gas, medical and educational facilities' power generation from diesel to gas connectivity; reduce capital risk flow through proven cash flows and a strong business case with an extended development plan.

Transition risks – Policy and Legal – Stricter regulations and legal actions on hydrocarbon commerce, including international limits on use and emissions, with potential fines for non-compliance, which could lead to revenue being impacted by reputational damage or restrictions on licences and future exploration; cost of litigation, potential fines and management team effort diverted to managing litigation issues; cost of reduced access to capital resulting from reputational damage; and asset value reduction, with enforced stranded assets (long-term).

Mitigation – Work with Tanzanian government and stakeholders to assess policy and political developments relating to the energy transition; monitor Tanzania's NDC commitments and likelihood for increased regulation; continue to proactively monitor UK and European regulatory requirements and engage with investors to monitor sentiment; respond to new regulatory requirements in a proportionate way.

Corporate Governance continued

Strategic Risks

Delay to production of gas from Ruvuma – Development and production of gas from the Ruvuma asset may be delayed beyond the current targeted timescale due to any or a combination of the following factors causing a delay in receipt of revenue and a requirement to raise capital: adverse weather; operator and contractor-related delays; delay in transportation/clearance of drilling rig and other equipment; government bureaucracy; failure by the TPDC to build the necessary pipeline.

Mitigation – Aminex cooperates with the Ruvuma operator and other relevant stakeholders to assist with the timely development of the Ruvuma asset and continually reviews its funding and fundraising options should further funding be required prior to the receipt of gas revenues from Ruvuma.

Financing risk – Difficult and volatile global market conditions and the volatility in commodity prices, may impact the Group's operations and in particular the ability to raise equity or debt finance to meet its licence commitments and develop its assets or to allow the Group to enter into transactions on its assets.

Mitigation – The Group reviews global conditions and manages its exposure to risk through minimising capital expenditure on high-risk assets and will seek to develop fixed price gas projects. Aminex is fully carried on its Ruvuma interest which allowed it to access the financial and technical resources of APT and therefore to enable the development of its Ruvuma asset. Aminex monitors costs closely and will seek to take advantage of the low-cost environment for capital commitments where possible. Cost mitigations have been implemented over the last seven years to reduce ongoing G&A expenses.

Operational Risks

Maintaining licence interests – The Group may be unable to meet or agree amendments to its work programme commitments which may give rise either to minimum work obligations needing to be paid or the implementation of default procedures against the Group as operator which may lead to a licence being rescinded or financial penalties. The Group commenced the process to hand back the Nyuni Area licence to the Tanzanian authorities in 2022, however it has continued to seek to attract a new partner for the licence. It is acknowledged that not all work programme commitments under that licence have been undertaken.

Mitigation – Aminex is committed to fulfilling its obligations and seeks extensions to licence periods and deferrals of or amendments to production sharing terms through negotiation with the TPDC in order to ensure that commitments are met even if not in the original timeframe expected. Regarding the Nyuni Area licence, the Group is looking to secure a new partner to undertake a work programme on the licence and in the event of failing to secure such partner it will seek, through negotiation, to minimise any liability related to unfulfilled work commitments.

Compliance Risks

Political risks – Aminex may be subject to political, economic, regulatory, legal, and other uncertainties (including but not limited to terrorism, military repression, war or other unrest). There are risks of nationalisation or expropriation of property, changes in and interpretation of national laws and energy policies which could lead to unanticipated payment demands, including unwarranted tax assessments. The Tanzanian government passed three 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 legislation includes the right of the Tanzanian authorities to renegotiate 'unconscionable terms' in agreements. New laws were passed in December 2019 relating to cost recoverability. Despite the Group agreeing a settlement with the TPDC in October 2021 for the payment of outstanding monies for the sale of gas under the Kiliwani North Development Licence, the TPDC has reserved its rights under the relevant PSA and gas sales agreement.

Mitigation – Aminex monitors international and national political risk in relation to its interests, liaising closely with governmental and other key stakeholders in Tanzania. The Company has reviewed and continues to monitor the new legislation and the enforcement of such legislation. Based on the Board's current understanding of this new legislation and given the existing terms and conditions of our PSAs, including economic stabilisation provisions in certain of our PSAs, the Company does not expect any material impact on Aminex's operations in Tanzania. Aminex is actively seeking to spread asset risk in order to diversify its portfolio and to reduce exposure to one business via farm-outs. The Company will continue to robustly object to any tax assessments that it deems are unwarranted using the processes available to it in Tanzania.

Health, safety, security and environmental – The main health, safety and security risks for the Group generally occur during drilling operations and from production operations, although it is recognised that such risks can arise even during a non-operational phase.

Mitigation – The Group develops, implements and maintains effective health and safety procedures, including management of environmental issues and security, to ensure robust safeguards for well control and drilling operations are in place. The Group has appropriate medical and other insurances in place to protect against health, safety and security issues.

Legal compliance – The Group could suffer penalties or damage to reputation through failure to comply with legislation or other regulations, in particular those over bribery and corruption, and these risks may increase when operating in certain regions of the world.

Mitigation – Aminex manages risk of legal compliance failure through the implementation and monitoring of high standards to minimise the risk of corrupt or anti-competitive behaviour. The Company has adopted a recently updated anti-bribery and corruption policy.

Financial Risks

Currency risk – Although the reporting currency is the US dollar, which is the currency most commonly used in the pricing of petroleum commodities and for significant exploration and production costs, a significant proportion of the Group's other expenditure (in particular central administrative costs) is made in local currencies (as are the Company's equity fundings), and fluctuations in exchange rates may significantly impact the results of the Group and the results between periods, thus creating currency exposure. It was reported by an oil and gas producer in Tanzania that, due to the apparent scarcity of US dollars in Tanzania, the TPDC has been required to settle gas purchase invoices in Tanzanian shillings. If this was to apply to the Group for revenues from its assets, it could be exposed to currency fluctuations and currency conversion costs.

Corporate Governance continued

Mitigation – The Group has a policy of minimising exposure to foreign currency rates by holding the majority of the Group's funds in US dollars. The Group will continue to monitor all messaging around the settlement of gas deliveries in Tanzania and seek assurance from the relevant authorities.

Going concern basis

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 in light of the current loss-making situation and cash outflows, with the resultant need for adequate funding within the going concern period. This included review of cash flow forecasts prepared by management for the going concern period, review of the key assumptions on which these forecasts are based and the sensitivity analysis. The forecasts reflect the Group's best estimate of expenditures and receipts for the period. The forecasts are regularly updated to enable continuous monitoring and management of the Group's cash flow and liquidity risk. The forecasts indicate that, with the current cash balances, the expected commencement of production and receipt of revenues later in 2026, and the Company's ability to raise funds, as evidenced by the recent successful share placing, and subject to the principal assumptions noted below, the Group would have adequate resources to continue as a going concern for the foreseeable future, that is a period of not less than 12 months from the date of approval of the consolidated financial statements.

As part of its analysis in making the going concern assumption, the Directors have considered the range of risks facing the business on an ongoing basis, as set out in the risk section of this Annual Report that remain applicable to the Group. The principal assumptions made in relation to the going concern assessment relate to the capital commitments on its operated assets in Tanzania, the reservation of rights made by the TPDC in respect of certain claims that the Group consider are without merit and the management and expected timing of outcomes of ongoing objections to tax assessments in Tanzania (see Note 25).

Current liabilities exceeded current assets at the end of 2024, mainly as a result of provisions made for some contested tax assessments. As disclosed in Note 25, the Group received (a) a tax assessment in February 2020 from the TRA of US\$2.2 million in relation to an audit covering the period from 2013 to 2015, (b) tax assessments in June 2022 from the TRA of US\$4.85 million in relation to audits covering the period from 2016 to 2018, (c) tax assessments in June 2023 from the TRA of US\$3.3 million in relation to an audit covering the period from 2019 to 2020 and (d) a subsequent Demand Notice in January 2025 for some of the 2013 to 2015 and 2016 to 2018 assessments, all of which, except for some amounts expected to be payable under a payment plan to be renegotiated with the TRA, are excluded from the cash forecast as any cash outflow during the going concern period is considered unlikely based on either legal advice or the timeframes for tax cases in Tanzania. Additionally, development and decommissioning of the Group's assets in Tanzania is excluded from the cash forecast as any such commitments are anticipated to be outside the going concern period. The Group commenced discussions with the Tanzanian authorities in 2022 to return the Nyuni Area licence to the Ministry of Energy and such

discussions resulted in the Group continuing to market the licence in 2024 in an attempt to find a third-party partner willing to pursue and fund a mutually agreed re-negotiated work programme. Even if the farm-out process is successful no capital expenditure in the period is expected to arise. However, a risk exists that the Group loses its objection to the tax assessments or is unable to renegotiate or defer commitments relating to development or decommissioning on its operated Licence interests during the period or that the TPDC may take action to enforce their claims to certain rights during the period. Consequently, the Directors note additional funding would be required to meet these potential liabilities. There remains material uncertainty as regards the ability of Aminex to raise further funds, if required.

This may result in the Company having to raise funds at whatever terms are available at the time, which is not guaranteed.

These circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue to apply the going concern basis of accounting. As a result of their review, and despite the aforementioned material uncertainty, the Directors have confidence in the Group's forecasts and have a reasonable expectation that the Group will continue in operational existence for the going concern assessment period and have therefore used the going concern basis in preparing these consolidated financial statements.

On behalf of the Board

Tom Mackay

Director

27 April 2026

Directors' Remuneration Report

In preparing this Report, the Remuneration Committee has followed the provisions of the QCA Code published in November 2023, unless otherwise stated.

Following a review of its remuneration policy by an independent external consultancy in 2017, and subsequent recommendation by the Remuneration Committee, it was resolved that the Executive Director's remuneration package should, where working capital and financial considerations permit, have a combination of the following components:

- Base Salary;
- Annual Performance Bonus Award; and
- Award of options.

Base Salary should be benchmarked against comparable companies in the Company's peer group. Any Annual Bonus Award, when capital considerations permit, is to be set against key business performance indicators to be set at the beginning of each year and the Committee will continue to consider the award of options under the Aminex PLC Restricted Share Plan.

When determining the total remuneration of the Executive Director, the Committee takes into account the remuneration practices adopted in the general market. The Committee also commissioned an updated benchmarking study during 2019 from an external consultancy.

Remuneration of Directors

The Non-Executive Directors' fees were as follows:

	2025	2024
	US\$'000	US\$'000
Sultan Al-Ghaithi	47	44
Robert Ambrose	47	44
Tom Mackay ¹	87	44
Total	181	132

¹ Included a bonus of US\$40,000 awarded in December 2025

The remuneration of the Executive Director was as follows:

	Basic Salary		Bonus		Benefits in kind		Sub total		Pension		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Charles Santos	107	101	40	-	-	-	147	101	-	-	147	101
Total	107	101	40	-	-	-	147	101	-	-	147	101

The exchange rate used for the conversion of base remuneration in Pound sterling into US dollars is 1.3384.

The Company is in a position whereby preservation of capital is considered to be paramount. Consequently, salaries remain reduced. A bonus of US\$40,000 was awarded to the Executive Director in December 2025. It is the intention that both executives and staff should be accordingly compensated, in the meantime, through the award of options under the Plan. Salaries are reviewed annually with effect from 1 January. Benefits in kind comprise life insurance and health insurance. As at 31 December 2025, there was one Executive Director (2024: one) and three Non-Executive Directors (2024: three). There was an average number of one Executive Director and three Non-Executive Directors holding office during the year.

Directors' Remuneration Report

continued

Share options

Certain Directors participate in the Aminex PLC Executive Share Option Scheme ("the Scheme") and are granted options over the Company's Ordinary Shares at prevailing market prices at the time of the grant. Options are exercisable not later than ten years after the date of grant, with the majority of options granted being limited to exercise within three to five years of date of grant. The Scheme was established in 1980 and subsequently extended with shareholders' approval at the Annual General Meetings held in 1996, 1999, 2004, 2009 and 2014. The Scheme expired in May 2020 and no further options will be granted under the Scheme. The options that have been granted, and set out below, will continue to have effect until expiry or exercise of such options.

The Company, following approval of its shareholders at the 2020 Annual General Meeting, adopted a new Aminex PLC Restricted Share Plan ("the Plan") in July 2020. The option price will be determined by the Board provided that it is no lower than 70% of the average share price over the previous ten trading days. Options are exercisable not later than five years after the date of grant.

The Scheme and the Plan do not comply in all respects with current best practice of the QCA Code. As stated elsewhere in this report, certain of the Company's current and former Non-Executive Directors hold options over the Ordinary Shares of the Company. The Board considers that it is in the Group's best interests to attract and retain high calibre directors. With limited cash resources, and after due and careful consideration of, and taking into account remuneration packages and services provided, the Board has previously granted options to Non-Executive Directors.

The Directors who held office at 31 December 2025 had the following beneficial interests in options over the Company's Ordinary Shares:

Name	Options held at 1 January 2025 Number	Options granted/ (lapsed/exercised) during the year Number	Options held at 31 December 2025 Number	Exercise price Sterling	Period of exercise	
					From	To
Sultan Al-Ghaithi	10,000,000	-	10,000,000	Stg1.00p	Jun-23	Jun-28
Tom Mackay	20,000,000	-	20,000,000	Stg1.40p	Nov-19	Nov-26
	6,000,000	-	6,000,000	Stg0.60p	Jan-22	Jan-27
	10,000,000	-	10,000,000	Stg1.00p	Jun-23	Jun-28
Charles Santos	30,000,000	-	30,000,000	Stg0.60p	Jan-22	Jan-27
	12,000,000	-	12,000,000	Stg1.00p	Jun-23	Jun-28
	88,000,000	-	88,000,000			

No options were granted or exercised during the year. Brian Cassidy, the Company Secretary, has an interest in 30,000,000 options with an exercise price ranging from Stg0.60p to Stg1.40p.

Non-Executive Directors

Fees paid to Non-Executive Directors are determined by the Board. Each Non-Executive Director has a letter of appointment and either party may terminate the agreement immediately upon written notice.

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Group and Company Financial Statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company Financial Statements for each financial year. Under that law, the Directors are required to prepare the Group Financial Statements in accordance with IFRS as adopted by the European Union and applicable laws including Article 4 of the IAS Regulation. The Directors have elected to prepare the Company Financial Statements in accordance with IFRS as adopted by the European Union as applied in accordance with the Companies Acts 2014.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group and Company's profit or loss for that year. In preparing each of the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union, and as regards the Company, as applied in accordance with the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are also required by the Transparency (Directive 2004/109/EC) Regulations 2007 to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Group.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company, and which enable them to ensure that the Financial Statements of the Company comply with the provisions of the Companies Act 2014. The Directors are also responsible for taking all reasonable steps to ensure such records are kept by the subsidiary companies which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report which complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's and Company's website www.aminex-plc.com. Legislation in Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement as required by the Transparency Directive

Each of the Directors, whose names and functions are listed on page 15 of this Annual Report, confirm that, to the best of each person's knowledge and belief:

- The Group Financial Statements, prepared in accordance with IFRS as adopted by the European Union, and the Company financial Statements, prepared in accordance with the IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014, give a true and fair view of the assets, liabilities and financial position of the Group and Company at 31 December 2025 and of the profit or loss of the Group for the year then ended;
- The Directors' Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face; and
- The Annual Report and financial statements, taken as a whole, provides the information necessary to assess the Group's performance, business model and strategy and is fair, balanced and understandable and provides the information necessary for the shareholders to assess the Company's position and performance, business model and strategy.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of the relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as the Directors are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

On behalf of the Board

Charles Santos

Director

Independent Auditor's Report to the Members of Aminex PLC

For the purpose of this report, the terms “we” and “our” denote Baker Tilly Ireland Audit Limited in relation to Irish legal, professional and regulatory responsibilities and reporting obligations to the members of Aminex plc. For the purposes of the table on pages 36 to 38 that sets out the key audit matters and how our audit addressed the key audit matters, the terms “we” and “our” refer to Baker Tilly Ireland Audit Limited. The Group financial statements, as defined below, consolidate the accounts of Aminex plc and its subsidiaries (the “Group”). The “Parent Company” is defined as Aminex plc, as an individual entity. The relevant legislation governing the Parent Company is the Irish Companies Act 2014 (“Companies Act 2014”).

Opinion

We have audited the financial statements of Aminex plc and its subsidiaries for the year ended 31 December 2025.

The financial statements comprise:

- Group Income Statement.
- Group Statement of Other Comprehensive Income.
- Group and Company Balance Sheets.
- Group Statement of Changes in Equity.
- Company Statements of Changes in Equity.
- Group and Company Statements of Cash Flows; and
- Notes to the financial statements, including material accounting policies, set out in note 1.

The financial reporting framework that has been applied in their preparation are Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union (“EU adopted IFRS”).

In our opinion:

- the financial statements give a true and fair view of the state of the assets, liabilities and financial position of the Group and Parent Company as at 31 December 2025 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with EU adopted IFRS; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group and the Parent Company are dependent on the successful execution of key funding and operational milestones, including the timing of future revenues from the Ruvuma project, the potential exercise of share options and warrants, and the outcome of certain regulatory and commercial matters in Tanzania, including tax assessments and claims by the Tanzania Petroleum Development Corporation.

As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern.

There is material uncertainty as to its ability to raise such additional funding in conjunction with sufficient conversion and exercising of share warrants necessary to fund the underlying cashflow requirements of the Group.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's and Parent Company's ability to continue as a going concern.

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis included the following:

- We considered the inherent risks to the Group's and Parent Company's operations and specifically their business model;
- We confirmed our understanding of the Directors' going concern assessment process, including obtaining an understanding of relevant controls over management's model;
- We considered the Directors' assessment of potential risks and uncertainties associated with areas such as the Group's operations, ability to secure funding and potential for payments arising in the forecast period in respect of claims and disputes that are relevant to the Group's business model and operations.
- We considered the consistency of the Directors' assessment of the financial exposure to claims and disputes against the information we obtained during the audit with respect to these matters and their potential impact on cashflows during the going concern period. We formed our own assessment of the risks and uncertainties based on our understanding of the business and oil and gas sector;
- We performed viability assessments, including consideration of cash resources and financing facilities in place.
- We assessed the base case cash flow forecasts to December 2027 and challenged the key assumptions by comparing the inputs to the empirical data and external information where possible. In doing so, we considered the consistency of the forecasts against factors such as historical operating expenditure and the Group's operating strategy.
- We evaluated commitments under the Production Sharing Agreements (“PSAs”) and Development Licences, inspected board minutes, and market announcements;
- We tested the mathematical accuracy and appropriateness of the method used to prepare the cash flow forecast;

Independent Auditor's Report to the Members of Aminex PLC continued

- We tested the consistency of the factors and assumptions adopted in the going concern assessment with other areas of our audit, including the exploration and evaluation asset impairment test;
- We prepared sensitivity analyses to December 2027, assessing the appropriateness of the assumptions applied to determine whether the Group and the Parent Company require further funding. This included considering whether contingent liabilities could crystallise during the going concern period and evaluating whether such scenarios were reasonably possible; and
- We inspected and considered the adequacy of the disclosures within the financial statements relating to the Directors' assessment of the going concern basis of preparation ensuring that the disclosures reflect the key judgements and estimates made.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Scope

Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

We, and our component auditors acting on specific group instructions, undertook full scope audits on the complete financial information of 3 components, and analytical procedures were undertaken on the remaining 8 components.

Materiality	2025	2024	
Group	US\$411,000	US\$409,000	1% (2024: 1%) of gross assets
Parent Company	US\$1,100,000	US\$1,400,000	1% (2024: 1%) of gross assets
Key audit matters			
Recurring	<ul style="list-style-type: none"> • Impairment of Exploration and evaluation ("E&E") assets (Group only) including related disclosures • Decommissioning provisions (Group only) • Carrying value of loans and advances to Group companies (Parent Company only) 		

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters. In addition to the matter described in Material uncertainty related to going concern section above, we have determined the matters described below to be a key audit matter.

Impairment of Exploration and evaluation ("E&E") assets including related disclosures

Financial Statement Elements	FY25	FY24
At 31 December 2025 the Group reported net E&E assets of US\$39.1million (2024: US\$38.9 million).	Gross: US\$108.4 million Provision: US\$69.3 million Net: US\$ 39.1 million	Gross: US\$107.8 million Provision: US\$68.9 million Net: US\$ 38.9 million

Key audit matter description

As detailed in the note 11, the Group's E&E assets consist of the Nyuni Area, Lindi and Mtwara (Ruvuma PSA), and Kiliwani South exploration areas, of which the Nyuni Area and Kiliwani South have a nil carrying value following the impairment recognised during prior years and Ruvuma PSA has a carrying value of US\$39.1 million as at 31 December 2025 (2024: US\$38.9 million).

In respect of the E&E assets, under IFRS 6 Exploration for and Evaluation of Mineral Resources, management are required to assess each year whether there are any potential impairment triggers which would indicate that the carrying value of E&E assets may not be recoverable.

As disclosed in notes 1 and 11, the impairment review of the Group's E&E assets requires management judgement specifically related to the Group's intention to proceed with a future work programme, likelihood of a licence renewal or extension, and the assessment of whether sufficient economic data exists to indicate that the carrying amount of the E&E asset is unlikely to be recovered in full from successful development or by sale.

Given the materiality of these assets, 89% of total assets (2024: 94% of total assets) in the context of the financial statements and the judgements involved, we determined this together with the related disclosures to be a key audit matter.

How the scope of our audit responded to the key audit matter

Our procedures in relation to management's assessment of the carrying value of the Group's E&E assets included:

- We have assessed the design and implementation of key controls over the determination of estimated impairment of E&E assets.
- We obtained an understanding of the Group's processes for identifying indicators of impairment, and when identified, their methodology for measuring the recoverable amount of the Cash Generating Units ("CGUs") under review.
- We evaluated management's assessment for indicators of impairment or impairment reversal, considering both internal and external sources of information.

Independent Auditor's Report to the Members of Aminex PLC continued

How the scope of our audit responded to the key audit matter (continued)

- Where impairment indicators were identified, we have obtained and reviewed the appropriateness of the methodology and conclusions reached by management. We have engaged with third-party oil and gas valuation specialists, to review the technical inputs in the corporate model and to ensure these conclusions are reasonable and can be supported.
- We have engaged with third party valuation expert to evaluate the logic of the value-in-use model and the inputs to the calculation of the discount rates applied.
- We have evaluated the competence, capabilities, and credentials of management experts and the auditor's engaged experts.
- We assessed the reasonableness of the assumptions used in the forecasts including those concerning the timing and magnitude of cash inflows and outflows.
- We have tested the cashflow model to ensure completeness and accuracy of information provided as well as to check mathematical accuracy of the model.
- We performed our own sensitivity analyses for reasonably possible changes in key assumptions, the main assumptions being the discount rate, production quantities, impacts of foreign exchange rates, and other forecast growth assumptions (i.e., commodity pricing).
- We assessed the adequacy of the disclosures contained within the financial statements against the requirements of IAS 1, IFRS 6 in conjunction with IAS 36 in order to determine whether the disclosures are complete and appropriate in accordance with the requirements of the accounting standards.

Key observations communicated to the Group's Audit Committee

Based on the procedures performed, we found management's judgements in assessing the carrying value of exploration and evaluation assets to be reasonable, and the related disclosures in the financial statements to be appropriate

Decommissioning Provision

Financial Statement Elements	FY25	FY24
As detailed in note 19, the Group has recognised decommissioning provisions of US\$6.6m for the year ended 31 December 2025 (2024: US\$5.7m).	US\$6.6 million total provision	US\$5.7 million total provision

Key audit matter description

Management are required to recognise a provision in relation to the obligation to perform necessary abandonment activities in its existing oilfield in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The calculation of decommissioning provisions involves a high degree of judgement and subjectivity as it involves several key estimates related to the cost and timing of decommissioning, as well as inflation and discount rates. This increases the risk that the assumptions adopted by management in the calculation of the provision are not within an acceptable range, resulting in a material misstatement.

Given the materiality of these provisions in the context of the financial statements and the judgements involved, we determined this together with the related disclosures to be a key audit matter

How the scope of our audit responded to the key audit matter

Our procedures in relation to management's assessment of the decommissioning provision included:

- Our procedures in relation to management's assessment of the decommissioning provision included:
- We have assessed the design and implementation of key controls over decommissioning provisioning and estimates.
- We evaluated the methodologies and key assumptions employed by management. This involved:
 - assessing the methodologies used by management and comparing them against market practice;
 - reconciliation of data used in calculations to the underlying information; and
 - assessing the reasonableness of the assumptions used by reference to the Parent Company's historical experience
- We obtained and reviewed the future cost estimates and tested these for reasonableness.
- We reviewed the calculation of the estimates as well as the timing of decommissioning cashflows and checked for consistency with the E&E asset impairment model.
- We engaged a third-party oil and gas valuation expert, to ensure that the conclusions reached by management and their experts are supportable and reasonable.
- We engaged directly with a third-party advisory expert, to independently assess the discount rate applied.
- We reviewed the calculations, confirmed that there were no changes in methodology compared to the prior year, underpinning the decommissioning provision and ensured these are mathematically accurate.
- We considered the reasonableness of management's assessment of provisions in line with IAS 37 in order to determine whether their assessment was complete and in accordance with the requirements of the accounting standard.
- We assessed the adequacy of the disclosures contained within the financial statements against the requirements of IAS 37 in order to determine whether the disclosures are complete and appropriate in accordance with the requirements of the accounting standards.

Independent Auditor's Report to the Members of Aminex PLC continued

Key observations communicated to the Group's Audit Committee

Based on the procedures performed, we found management's judgements in respect of the decommissioning provision to be reasonable, and the related disclosures in the financial statements to be appropriate.

Carrying value of loans and advances to group companies

Financial Statement Elements	FY25	FY24
As detailed in note 15, loans to the value of US\$104.9 million (2024: US\$104.0 million) are provided to subsidiary undertakings. These loans are interest free and repayable on demand. For the year ended 31 December 2025, there was an increase on the provision for impairment of USD \$1.2 million (2024: decrease of US\$6.8 million).	Gross: US\$146.6 million	Gross: US\$144.7 million
	Provision: US\$41.7 million	Provision: US\$40.7 million
	Net: US\$104.9 million	Net: US\$104.0 million

Key audit matter description

The Parent Company has significant receivables from its subsidiary companies, which are subject to impairment assessment under IFRS 9, Financial Instruments. The impairment assessment involves the application of the Expected Credit Losses (ECL) model, which requires management to make complex and subjective judgements regarding the credit risk of the subsidiaries and the expected future cash flows.

Given the materiality of these receivables and the significant judgement involved in estimating the ECL, including the assessment of the credit risk of subsidiary entities, expected future cash flows, and the impact of forward-looking information, we have identified the impairment of loans and advances to group companies as a key audit matter.

How the scope of our audit responded to the key audit matter

Our procedures in relation to carrying value of loans and advances to group companies included:

- We assessed the appropriateness of management's expected credit loss model, including whether it was suitably tailored to the nature of intra-group receivables and complied with the requirements of IFRS 9.
- We evaluated the application of the model by testing key inputs and assumptions, including expected discounted future cash flows from underlying project assets, development timelines, funding assumptions and the incorporation of forward-looking information used in assessing the recoverability of loans and advances to group companies.
- We have engaged with third party advisory expert to evaluate the appropriateness of the discount rates applied.
- We challenged the reasonableness of the assumptions underpinning the ECL model by evaluating the probability-weighted scenarios applied, with specific consideration of expected project performance, potential delays in development, funding constraints and other relevant downside risks.
- We assessed the adequacy of the disclosures contained within the financial statements against the requirement of IFRS 9 in order to determine whether they are complete and appropriate in accordance with the requirements of the accounting standard.

Key observations communicated to the Group's Audit Committee

Based on the procedures performed, we found management's judgements in respect of the carrying value of loans and advances to group companies to be reasonable, and the related disclosures in the financial statements to be appropriate.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at US\$411,000 (2024: US\$409,000) which was determined on the basis of 1% (2024: 1%) of the Group's gross assets. Materiality in respect of the Parent Company was set at US\$1,100,000 (2024: US\$1,400,000), determined on the basis of 1% (2024: 1%) of the Parent Company's gross assets. Gross assets was deemed to be the appropriate benchmark for the calculation of materiality as this is a key area of the financial statements because this is the metric by which the performance and risk exposure of the Group and Parent Company is principally assessed. In our opinion, this is therefore the benchmark with which the users of the financial statements are principally concerned.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at US\$245,000 (2024: US\$245,500) and at US\$666,000 (2024: US\$840,000) for the Parent Company which represents 60% (2024: 60%) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding US\$20,550 and US\$55,000 in respect of the Group and Parent Company respectively to the Board of Directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Independent Auditor's Report to the Members of Aminex PLC continued

Overview of the scope of the Group and Parent Company audits

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation, distribution and effectiveness of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

In assessing the risk of material misstatement to the consolidated financial statements, and to ensure we had adequate quantitative and qualitative coverage of significant accounts in the consolidated financial statements, of the 11 reporting components of the group, we identified 2 components in the UK and Ireland and 1 component in Tanzania which represent the principal business units within the Group. The remaining 8 components are all dormant entities and not in scope from a group audit perspective.

Full scope audits – Of the 11 components, audits of the complete financial information of 3 components were undertaken. These entities were selected based upon their size or risk characteristics.

The group audit team was involved in the audit work performed by the component auditors in Tanzania through a combination of group planning meetings and calls and a visit to the teams and group operations site, provision of group instructions (including detailed supplemental procedures), review and challenge of related component interoffice reporting and of findings from their working papers and bi-monthly interaction on audit and accounting matters which arose. Apart from the visits mentioned above the group audit team has reviewed the component auditors working papers and intensified the interaction with local teams through video conferences to review and direct the audit approach taken in respect of significant and a number of other relevant risks of material misstatement, including assessing the appropriateness of conclusions and consistency between reported findings and work performed.

The control environment

We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle.

Climate-related risks

In planning our audit and gaining an understanding of the Group and Parent Company, we considered the potential impact of climate-related risks on the business and its financial statements. We obtained management's climate-related risk assessment, along with relevant documentation and reports relating to management's assessment and held discussions with management to understand their process for identifying and assessing those risks.

We specifically considered the potential impact of climate-related risks on the Group's oil and gas exploration and development activities in Tanzania, including transition risks arising from evolving regulatory frameworks, decarbonisation commitments and changes in market demand for fossil fuels, as well as physical risks that could affect the Group's operations and assets.

We reviewed the climate-related disclosures included in the other information of the annual report to assess whether they are materially consistent with the financial statements and our understanding of the business obtained during the audit. Internal specialists were involved in these reviews and assessments of climate-related risks and disclosures.

Reporting on Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Parent Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the Parent Company.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Aminex PLC continued

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [Description_of_auditors_responsibilities_for_audit.pdf](#) This description forms part of our auditor's report.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent to which our procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2014, Irish and Tanzanian tax legislation or those that had a fundamental effect on the operations of the Group.
- We enquired of the directors and management, including the in-house legal counsel, and board of directors concerning the Group's and the Parent Company's policies and procedures relating to:
 - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance.
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase assets or reduce costs, creating fictitious transactions to hide losses or to improve financial performance, and management bias in accounting estimates particularly in determining expected credit losses. The group engagement team shared this risk assessment with the Component Auditors of Significant Subsidiaries so that they could include appropriate audit procedures in response to such risks in their work.

Independent Auditor's Report to the Members of Aminex PLC continued

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's Board meetings, and inspection of correspondences from the regulators;
- audit procedures performed by the engagement team in connection with the risks identified included:
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
 - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
 - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and
 - enquiry of management and legal advisors around actual and potential litigation and claims.
 - challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the determination of impairment provision for exploration and evaluation assets, decommissioning provision, and the expected credit losses as reported in the key audit matter section of our report;
- the Group and the Parent Company operate in a highly regulated oil and gas industry. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant laws and regulation and potential fraud risks to all engagement team members, including experts and the component auditors, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rules 4.1.15R to 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Brendan Kean

Statutory Auditor
For and on behalf of

Baker Tilly Ireland Audit Limited

Chartered and Certified Accountants & Statutory Audit Firm
9 Exchange Place
International Financial Services Centre
Dublin 1
Date: 27 April 2026

Group Income Statement

for the year ended 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
Continuing operations			
Revenue	2	49	39
Cost of sales	3	(59)	(51)
		<hr/>	<hr/>
Gross loss		(10)	(12)
Administrative expenses	3	(1,850)	(1,769)
Impairment against property, plant and equipment assets	12	(565)	(1,481)
Impairment against exploration and evaluation assets	11	(460)	(1,941)
		<hr/>	<hr/>
Loss from operating activities		(2,885)	(5,203)
Fair value loss on share warrants	20	(1,556)	-
Finance income	7	-	55
Finance costs	8	(542)	(153)
		<hr/>	<hr/>
Loss before tax		(4,983)	(5,301)
Taxation	9	-	-
		<hr/>	<hr/>
Loss for the financial year attributable to equity holders of the Company		(4,983)	(5,301)
		<hr/>	<hr/>
Basic and diluted loss per Ordinary Share (in US cents)	10	(0.12)	(0.13)
		<hr/>	<hr/>

Group Statement of Other Comprehensive Income

for the year ended 31 December 2025

	2025 US\$'000	2024 US\$'000
Loss for the financial year	(4,983)	(5,301)
Other comprehensive income:		
Items that are or may be reclassified to profit or loss:		
Currency translation differences	58	(31)
	<hr/>	<hr/>
Total comprehensive expense for the financial year attributable to the equity holders of the Company	(4,925)	(5,332)
	<hr/>	<hr/>

On behalf of the Board

Charles Santos
Director

Tom Mackay
Director

27 April 2026

Group and Company Balance Sheets

at 31 December 2025

	Notes	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Assets					
Non-current assets					
Exploration and evaluation assets	11	39,062	38,932	-	-
Property, plant and equipment	12	3	1	-	-
Investments in subsidiary undertakings	14	-	-	5,348	5,348
Amounts due from subsidiary undertakings	15	-	-	104,135	103,410
Total non-current assets		39,065	38,933	109,483	108,758
Current assets					
Trade and other receivables	16	1,449	1,479	26	26
Amounts due from subsidiary undertakings	15	-	-	770	642
Cash and cash equivalents	17	3,414	1,127	3,057	648
Total current assets		4,863	2,606	3,853	1,316
Total assets		43,928	41,539	113,336	110,074
Equity					
Issued capital	22	69,996	69,703	69,996	69,703
Share premium		133,467	128,409	133,467	128,409
Other undenominated capital		234	234	234	234
Share option reserve		1,680	1,647	1,680	1,647
Foreign currency translation reserve		(2,240)	(2,298)	-	-
Retained deficit		(175,055)	(170,080)	(93,658)	(90,346)
Total equity		28,082	27,615	111,719	109,647
Liabilities					
Non-current liabilities					
Decommissioning provision	19	6,574	5,732	-	-
Derivative financial liability	20	1,556	-	1,556	-
Total non-current liabilities		8,130	5,732	1,556	-
Current liabilities					
Trade and other payables	18	7,716	8,192	61	427
Total current liabilities		7,716	8,192	61	427
Total liabilities		15,846	13,924	1,617	427
Total equity and liabilities		43,928	41,539	113,336	110,074

On behalf of the Board

Charles Santos
Director

Tom Mackay
Director

27 April 2026

Group Statement of Changes in Equity

for the year ended 31 December 2025

	Attributable to equity shareholders of the Company						
	Share capital US\$'000	Share premium US\$'000	Other un- nominated capital US\$'000	Share option reserve US\$'000	Foreign currency translation reserve US\$'000	Retained deficit US\$'000	Total US\$'000
At 1 January 2024	69,695	128,340	234	1,541	(2,267)	(164,934)	32,609
Transactions with shareholders of the Company recognised directly in equity							
Shares issued	8	69	-	-	-	-	77
Share-based payment charge (Note 5)	-	-	-	261	-	-	261
Share option reserve transfer	-	-	-	(155)	-	155	-
Total comprehensive income / (expense):							
Loss for the financial year	-	-	-	-	-	(5,301)	(5,301)
Currency translation differences	-	-	-	-	(31)	-	(31)
At 31 December 2024	69,703	128,409	234	1,647	(2,298)	(170,080)	27,615
Transactions with shareholders of the Company recognised directly in equity							
Shares issued – cash (Note 22)	208	3,541	-	-	-	-	3,749
Shares issued – loan conversion (Note 22)	85	1,517	-	-	-	-	1,602
Share-based payment charge (Note 5)	-	-	-	41	-	-	41
Share option reserve transfer	-	-	-	(8)	-	8	-
Total comprehensive income / (expense):							
Loss for the financial year	-	-	-	-	-	(4,983)	(4,983)
Currency translation differences	-	-	-	-	58	-	58
At 31 December 2025	69,996	133,467	234	1,680	(2,240)	(175,055)	28,082

Company Statement of Changes in Equity

for the year ended 31 December 2025

	Attributable to equity shareholders of the Company					
	Share capital US\$'000	Share premium US\$'000	Other un- denominated capital US\$'000	Share option reserve US\$'000	Retained deficit US\$'000	Total US\$'000
At 1 January 2024	69,695	128,340	234	1,541	(95,883)	103,927
Transactions with shareholders of the Company recognised directly in equity						
Shares issued	8	69	-	-	-	77
Share-based payment charge (Note 5)	-	-	-	261	-	261
Share option reserve transfer	-	-	-	(155)	155	-
Total comprehensive income / (expense):						
Profit for the financial year	-	-	-	-	5,382	5,382
At 31 December 2024	69,703	128,409	234	1,647	(90,346)	109,647
Transactions with shareholders of the Company recognised directly in equity						
Shares issued – cash (Note 22)	208	3,541	-	-	-	3,749
Shares issued – loan conversion (Note 22)	85	1,517	-	-	-	1,602
Share-based payment charge (Note 5)	-	-	-	41	-	41
Share option reserve transfer	-	-	-	(8)	8	-
Total Comprehensive income / (expense):						
Loss for the financial year	-	-	-	-	(3,320)	(3,320)
At 31 December 2025	69,996	133,467	234	1,680	(93,658)	111,719

Group and Company Statements of Cashflows

for the year ended 31 December 2025

	Notes	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
(Loss) / profit for the financial year		(4,983)	(5,301)	(3,320)	5,382
Depreciation	12	2	2	-	-
Equity-settled share-based payments	5	41	261	-	170
Finance income	7	-	(55)	-	(2)
Finance costs	8	542	153	121	1
Warrants fair value	20	1,556	-	1,556	-
Impairment of exploration and evaluation assets	11	460	1,941	-	-
Share issue costs related to derivative financial liability		58	-	58	-
Impairment of property, plant and equipment	12	565	1,481	-	-
Increase / (reversal) of impairment provision against investments in subsidiary undertakings	14	-	-	41	855
Increase / (reversal) of impairment provision against amounts due from subsidiary undertakings	15	-	-	1,045	(6,782)
(Increase) / Decrease in trade and other receivables		(53)	85	-	(13)
(Decrease) / increase in trade and other payables		(316)	(729)	10	13
Net cash (used in) / generated by operations		(2,128)	(2,162)	(489)	(376)
Tax paid		-	-	-	-
Net cash (outflows) / inflows from operating activities		(2,128)	(2,162)	(489)	(376)
Investing activities					
Acquisition of property, plant and equipment		(288)	(219)	-	-
Expenditure on exploration and evaluation assets		(60)	(40)	-	-
(Increase) / decrease in amounts due from subsidiary undertakings		-	-	(1,899)	(1,124)
Net cash (outflows) from investing activities		(348)	(259)	(1,899)	(1,124)
Financing activities					
Borrowings	27	1,125	375	1,125	375
Proceeds from the issue of share capital	22	3,942	77	3,942	77
Payment of share and warrant issue expenses	22	(251)	-	(251)	-
Net cash inflows from financing activities		4,816	452	4,816	452
Net (decrease) / increase in cash and cash equivalents		2,340	(1,969)	2,428	(1,048)
Cash and cash equivalents at 1 January	17	1,127	3,041	648	1,694
Foreign exchange gain / (loss)		(53)	55	(19)	2
Cash and cash equivalents at 31 December	17	3,414	1,127	3,057	648

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

1 Statement of Accounting Policies

Aminex PLC (the “Company”) is a company domiciled and incorporated in Ireland. The principal activities of the Group are the exploration, appraisal, development and production of oil and gas assets, reserves and resources. The Group operates through subsidiary undertakings, details of which are set out in Note 14 to the financial statements. The Group’s principal area of activity is in Tanzania. The Group financial statements for the year ended 31 December 2025 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as “the Group”).

Basis of preparation

The Group and Company financial statements (together the “Financial Statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (EU). The material accounting policies adopted in the preparation of the consolidated and company financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated and company financial statements are presented in US dollars, which is also the Company’s functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group’s accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed below.

The consolidated and company financial statements have been prepared on an historical cost basis.

Going concern

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

The Directors have given careful consideration to the Group net current liability position amounting to US\$2.85 million and the Group and Company’s current loss-making position and cash outflows, and their ability to continue as a going concern, with the resultant need for adequate funding within the going concern period. This included review of cash flow forecasts prepared by management for the going concern period at least 12 months from approval of the financial statements, review of the key assumptions on which these forecasts are based and the sensitivity analysis. The forecasts reflect the Directors’ best estimate of expenditures and receipts during the going concern period. The forecasts are regularly updated to enable continuous monitoring and management of the Group and the Company’s cash flow and liquidity risk. The forecasts indicate that, subject to the principal assumptions noted below, the Group and the Company would have adequate resources to continue as going concerns for the foreseeable future, that is a period of not less than 12 months from the date of approval of the financial statements.

As part of its analysis in making the going concern assumption, the Directors have considered the range of risks facing the business on an ongoing basis, as set out in the risk section of this Annual Report that remain applicable to the Group and the Company. The principal assumptions made in relation to the Group and the Company’s going concern assessments relate to the capital commitments on its operated assets in Tanzania, the reservation of rights made by the Tanzania Petroleum Development Corporation (“TPDC”) in respect of certain claims that the Directors consider are without merit, and the ongoing objections to tax assessments in Tanzania (see Note 25). The Directors have also assumed that funding will be available to the Group and the Company through the exercise of warrants by warrant holders and the exercise of share options by participants. Such exercises are expected to occur in the second half of 2026. If such exercises did not occur, or only partially occurred, or were delayed, subject to revenue streams assumed in the projections not being significantly delayed, the Directors consider that the Group would be able to either raise further funds or defer the payment of certain capital expenditures, or a combination of both.

Current liabilities of the Group exceeded its current assets as at 31 December 2025, mainly as a result of provisions made for some contested tax assessments. As disclosed in Note 25, the Group received a tax assessment in February 2020 from the Tanzania Revenue Authority (“TRA”) of US\$2.2 million in relation to an audit of the Group’s Tanzanian wholly owned subsidiary covering the period from 2013 to 2015 and tax assessments in June 2022 for US\$4.8 million in relation to audits covering the period from 2016 to 2018 and a subsequent Demand Notice for some of these assessments in January 2025. These tax assessments are excluded from the cash forecast as any cash outflow during the going concern period is not considered probable based on either legal advice or the timeframes for tax cases in Tanzania. Tax assessments received in June 2023 from the TRA of US\$3.3 million in relation to an audit covering the period from 2019 to 2020 are included insofar as amounts are expected to be payable under a payment plan to be renegotiated with the TRA. Additionally, development and decommissioning of the Group’s assets in Tanzania is excluded from the cash forecast as any such commitments are anticipated to be outside the going concern period.

The Group commenced discussions with the Tanzanian authorities during 2022 to return the Nyuni Area licence to the Ministry of Energy and such discussions resulted in the Group being requested to market the licence in 2023 and 2024, in an attempt to find a third-party partner willing to pursue and fund a mutually agreed re-negotiated work programme. Regardless of whether the farm-out process is successful or not, it is not considered probable that any capital expenditure would arise in the period. However, a risk exists that the Group and the Company lose the objections to the tax assessments or may be unable to renegotiate or defer commitments relating to the development or decommissioning of the operated Licence interests during the period, or that the TPDC may take action to enforce their claims to certain rights during the period and, therefore, the Group and the Company may need to raise additional funding to meet these potential liabilities.

There is material uncertainty as to its ability to raise such additional funding in conjunction with sufficient conversion and exercising of share warrants necessary to fund the underlying cashflow requirements of the Group. This may result in the Group and the Company having to raise funds at whatever terms are available at the time, which is not guaranteed.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

1 Statement of Accounting Policies (continued)

These circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group and the Company's ability to continue as going concerns and, therefore, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business. As the Group has been successful in raising equity funds at various times and in similar circumstances in the recent past on acceptable terms to the Group, the Directors have a reasonable expectation that additional funding can be raised. Despite the aforementioned material uncertainty, the Directors have confidence in the Group's forecasts and have a reasonable expectation that the Group and the Company will continue in operational existence for the foreseeable future and have therefore used the going concern basis in preparing these financial statements. The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as going concerns.

Statement of compliance

The Group financial statements have been prepared and approved by the Directors in accordance with IFRS and their interpretations as adopted by the EU ("EU IFRS"). The individual financial statements of the Company ("Company financial statements") have been prepared and approved by the Directors in accordance with EU IFRS and as applied in accordance with the Companies Acts 2014 which permits a company that publishes its Company and Group financial statements together to take advantage of the exemption in Section 304 of the Companies Act 2014 from presenting to its members its company income statement and related notes that form part of the approved Company financial statements.

Change in accounting policies

i) New accounting standards, interpretations and amendments effective from 1 January 2025

A number of new and amended standards and interpretations issued by IASB have become effective for the first time for financial periods beginning on (or after) 1 January 2025 and have been applied by the Group in these financial statements. None of these new and amended standards and interpretations had a significant effect on the Group because they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

ii) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods and which have not been adopted early by the Group. Except as mentioned below, these standards are not expected to have a material impact on the Group in the current or future reporting periods nor on foreseeable future transactions.

IFRS 18 'Presentation and Disclosure in Financial Statements' will supersede IAS 1 'Presentation of Financial Statements' and is effective for annual periods beginning on or after 1 January 2027 subject to endorsement by the EU. IFRS 18 (and consequential amendments made to IAS 7 'Statement of Cash Flows', IAS 8 'Accounting Policies: Changes in Accounting Estimates and Errors', IAS 33 'Earnings per share' and IFRS 7 'Financial Instruments: Disclosures') introduces several new requirements that are expected to impact the presentation and disclosure of the Group's consolidated financial statements.

These new requirements include:

- Requirements to classify all income and expenses included in the statement of profit or loss into one of five categories and to present two new mandatory subtotals.
- Requirement to use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities in the statement of cash flows.
- Specific classification requirements for interest paid/received and dividends received in the statement of cash flows such that interest and dividend receipts are included as investing cash flows and interest paid as financing cash flows.
- Required disclosures about certain non-GAAP measures ('management defined performance measures') in a single note to the financial statements.
- Enhanced guidance on the aggregation of information across all the primary financial statements and the notes.

The Group's evaluation of the effect of adopting IFRS 18 is ongoing.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' is effective for periods beginning on or after 1 January 2027. This standard introduces reduced disclosure requirements for eligible subsidiaries. The Group is assessing whether it will apply IFRS 19. No impact on recognition or measurement is expected.

IFRS 9 and IFRS 7 'Amendments to Classification and Measurement of Financial Instruments' is effective for periods beginning on or after 1 January 2027. These amendments clarify certain classification and measurement requirements for financial instruments. The Group does not expect a material impact on its financial statements.

IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, IAS 37: Various amendments to illustrative examples and disclosure guidance have been issued to improve clarity and consistency, particularly regarding measurement uncertainties and estimation processes. These do not change accounting requirements and are not expected to have a significant effect on the Group's financial statements.

The material accounting policies adopted are set out below.

Basis of consolidation

The Group financial statements consolidate the financial statements of Aminex PLC and its subsidiaries. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Financial statements of subsidiaries are prepared for the same reporting year as the parent company.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

1 Statement of Accounting Policies (continued)

The statutory individual financial statements of subsidiary companies have been prepared under the accounting policies applicable in their country of incorporation but adjustments have been made to the results and financial position of such companies to bring their accounting policies into line with those of the Group for consolidation purposes.

All intra-group balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated in the same manner as unrealised gains except to the extent that there is evidence of impairment.

Investments in subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Such power, generally but not exclusively, accompanies a shareholding of more than one-half of the voting rights. Non-current investments in subsidiaries of the Company are shown at cost less provision for impairment.

Joint operations

Joint operations are those activities over which the Group exercises joint control with other participants, established by contractual agreement. The Group recognises, in respect of its interests in joint operations, the assets that it controls, the liabilities that it incurs, the expenses that it incurs and the share of the income that it earns from the sale of goods or services by the joint operation.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when performance obligations are satisfied and it transfers control over a good or service to a customer. Details of the Group's sources of revenue from contracts with customers and details on when control passes are detailed in Note 2.

Employee benefits

Share-based payments

The Group operates a number of share option schemes. For equity-settled share-based payment transactions (i.e. the issuance of share options), the Group measures the services received by reference to the value of the option or other financial instrument at fair value at the measurement date (which is the grant date) using a recognised valuation methodology for the pricing of financial instruments (i.e. the Black Scholes model).

If the share options granted do not vest until the completion of a specified period of service, the fair value assessed at the grant date is recognised in the income statement over the vesting period as the services are rendered by employees with a corresponding increase in equity. For options granted with no vesting period the fair value is recognised in the income statement at the date of the grant.

Where share options granted do not vest until performance-related targets, which include targets outside management's control, have been achieved (i.e. a variable vesting period), the fair value assessed at the grant date is recognised in the income statement over a vesting period estimated by management based on the most likely outcome of the performance condition (IFRS 2.15(b)).

Share options issued by the Group that are subject to market-based vesting conditions, as defined in IFRS 2, are ignored for the purposes of estimating the number of equity shares that will vest; these conditions have already been taken into account when fair valuing the share options.

Non-market vesting conditions are not taken into account when estimating the fair value of share options at the grant date; such conditions are taken into account through adjusting the number of equity instruments included in the measurement of the amount charged to the income statement over the vesting period so that, ultimately, the amount recognised equates to the number of equity instruments that actually vest. The expense in the income statement in relation to share options represents the product of the total number of options anticipated to vest and the fair value of these options at the date of grant.

Where share options have performance conditions that are service-related and non-market in nature, the cumulative charge to the income statement is reversed only where an employee in receipt of share options leaves the Group prior to completion of the service period and forfeits the options granted and/or performance conditions are not expected to be satisfied. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The proceeds received by the Group on the exercise of share entitlements are credited to share capital and share premium. Where share options are awarded by the Group to employees of subsidiary companies, the value of the share-based payment is credited to the Group's share option reserve and charged through investments in subsidiary undertakings to the income statement of the relevant subsidiary company.

When share options which have not been exercised reach the end of the original contractual life, the value of the share options is transferred from the share option reserve to retained earnings. The Share Scheme adopted in July 2020 gives the Board the discretion to award a cash alternative. There are no cash settled awards.

Share capital

Ordinary shares and deferred shares are classified as equity. Proceeds received from the issue of ordinary shares above the nominal value is classified as Share Premium. Costs directly attributable to new shares are shown in equity as a deduction from Share Premium in accordance with the provisions of the Companies Act 2014 (Section 117).

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

1 Statement of Accounting Policies (continued)

Share warrants

Under IAS 32.11(b)(ii), rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount of cash are generally classified as equity instruments where they meet the "fixed-for-fixed" criterion. The pro rata requirement applies specifically in the context of foreign currency rights issues, i.e. where rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are classified as equity only if they are offered pro rata to all existing owners of the same class of non-derivative equity instruments. Where this condition is not met, such instruments would typically be classified as derivative financial liabilities and measured at fair value through profit or loss in accordance with IAS 32 and IFRS 9.

Where the warrants are classified as equity instruments, they are recognised within equity at the proceeds received, with no subsequent remeasurement.

Where the warrants are classified as financial liabilities, they are initially recognised at fair value in accordance with IFRS 9. Any difference between the transaction price and the fair value at initial recognition that is evidenced by observable market data is recognised immediately in profit or loss in accordance with IFRS 9.B5.1.2A. Where no consideration is allocated to the warrants, initial recognition at fair value may result in a day one loss recognised in profit or loss.

If the instrument is classified as a derivative financial liability (DFL), an amount of the proceeds equal to the fair value of the warrants is credited to a DFL account on the balance sheet. The fair value of the instrument is remeasured at each reporting date and the DFL account adjusted as appropriate, with a corresponding amount recognised in profit or loss. Transaction costs relating to financial instruments measured at fair value through profit or loss, including derivative financial liabilities, are included in administrative expenses.

Finance costs

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method, the unwinding of the discount on the decommissioning provision and foreign exchange losses.

Finance income

Finance income comprises interest income, which is recognised in the income statement as it accrues, using the effective interest rate method, and foreign exchange gains.

Tax

The tax expense in the income statement represents the sum of the current tax expense and deferred tax expense.

Tax currently payable is based on taxable profit for the year and any adjustments to tax payable in respect of previous years. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The liability for current tax is calculated using rates that have been enacted or substantively enacted at the balance sheet date. Where there are uncertain tax positions, the Group assesses whether it is probable that the position adopted in tax filings will be accepted by the relevant tax authority, with the results of this assessment determining the accounting that follows. If it is not considered probable that the income tax filing position will be accepted by the tax authority, the uncertainty is reflected within the carrying amount of the applicable tax asset or liability by using either the most likely amount or an expected value of the tax treatment, depending on which method is considered to better predict the resolution of the uncertainty, based on the underlying facts and circumstances.

Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax is provided, using the liability method, on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except those arising from non-deductible goodwill or on initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realised or the liability to be settled based on laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised for all deductible differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit would be available to allow all or part of the deferred tax asset to be utilised.

Earnings per ordinary share

Basic earnings per share is computed by dividing the net profit for the financial period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the financial period.

Diluted earnings per share is computed by dividing the profit for the financial period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue after adjusting for the effects of all potential dilutive ordinary shares that were outstanding during the financial period.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

1 Statement of Accounting Policies (continued)

Foreign currency translation

The presentation currency of the Group and the functional currency of Aminex PLC is the US dollar ("US\$"), representing the currency of the primary economic environment in which the Group operates. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the rate of exchange at the balance sheet date. All translation differences are taken to the income statement.

Results and cash flows of non-dollar subsidiary undertakings are translated into US dollars at average exchange rates for the year and the related assets and liabilities (including goodwill and fair value adjustments) are translated at the rates of exchange ruling at the balance sheet date. Adjustments arising on translation of the results of non-dollar subsidiary undertakings at average rates, and on the restatement of the opening net assets at closing rates, are dealt with in a separate translation reserve within equity, net of differences on related currency borrowings. Proceeds from the issue of share capital are recognised at the prevailing exchange rate on the date that the Board of Directors ratifies such issuance; any foreign exchange movement arising between the date of issue and the date of receipt of funds is charged or credited to the income statement.

The principal exchange rates used for the translation of results, cash flows and balance sheets into US dollars were as follows:

	2025	Average	2024	2025	Year-end	2024
US\$1 equals						
Pound sterling	0.7472		0.7907	0.7434		0.7981
Euro	0.8540		0.9552	0.8515		0.9657
Australian dollar	1.5060		1.5786	1.4996		1.6150
Tanzanian shilling	2,540		2,600	2,447		2,394

On loss of control of a foreign operation, accumulated currency translation differences are recognised in the income statement as part of the overall gain or loss on disposal.

Exploration and evaluation assets

The assessment of what constitutes an individual exploration and evaluation ("E&E") asset (an E&E asset is the same as a cash-generating unit ("CGU") for the purposes of impairment testing) is based on technical criteria but normally a production sharing agreement ("PSA") is designated as an individual E&E asset. A PSA will normally equate to a single licence except for the Ruvuma PSA (see Note 11).

E&E expenditure incurred prior to obtaining the legal rights to explore an area is recognised in the income statement as incurred. Costs incurred after rights to explore have been obtained, such as geological and geophysical surveys, drilling and commercial appraisal costs and other directly attributable costs of exploration and appraisal including technical and administrative costs, are capitalised as intangible E&E assets.

Capitalised E&E costs are not amortised prior to the conclusion of appraisal activities. At completion of appraisal activities, if technical feasibility is demonstrated, commercial reserves are discovered and commercial viability is demonstrable, then, following development sanction, the carrying value of the relevant E&E asset will be reclassified to property, plant and equipment, but only after the carrying value of the E&E asset has been assessed for impairment and, where appropriate, its carrying value adjusted. If, after completion of appraisal activities in an area, it is not possible to determine technical feasibility and commercial viability, if the legal rights to explore expire or if the Group decides not to continue E&E activities then the costs of such unsuccessful E&E are written off to the income statement in the period the relevant events occur.

Property, plant and equipment – developed and producing oil and gas assets (stated at cost)

Developing and producing oil and gas assets are aggregated generally on a field-by-field basis and represent the cost of developing the commercial reserves discovered and bringing them into production, together with the E&E expenditure incurred in finding commercial reserves transferred from intangible E&E assets as outlined in the accounting policy above.

Subsequent expenditure is capitalised only where it either enhances the economic benefits of the developed and producing properties or replaces part of the existing developed and producing properties. The carrying amounts of the part replaced are expensed to the income statement.

Interest on borrowings for development projects is capitalised by field up to the time that the asset commences to produce commercial reserves.

Farm-outs

A farm-out is an arrangement whereby the Group gives up the right to future reserves via reduction in the working interest in a licence in exchange for cash consideration or a reduction in future funding commitments which will be met, or "carried", by another party (farmee).

Any cash consideration received as part of a farm-out arrangement that relates to (i) the purchase of a right to receive future reserves from the asset, or (ii) past capitalised costs of the asset, are credited against the carrying amount of the existing asset. Consequently, the Group does not recognise any gain or loss on the partial disposal of interest in the asset unless the cash consideration exceeds the carrying amount. If consideration received exceeds the carrying amount of the E&E asset, this excess is recognised as a gain in the income statement. Any future commitments that will be met by the farmee are excluded when the licence is yet to establish proven reserves.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

1 Statement of Accounting Policies (continued)

Subsequent E&E expenditure settled by the farmee as part of the carried interest is not recognised by the Group in the carrying value of the asset.

Capital gain taxes arising on farm-out transactions are recorded in the income statement.

Depletion

The Group depletes capitalised costs calculated at price levels ruling at the balance sheet date on developed and producing properties on a unit of production basis, based on proved and probable reserves on a field-by-field basis. In certain circumstances, fields within a single development may be combined for depletion purposes.

Amortisation is calculated by reference to the proportion that production for the period bears to the total of the estimated remaining commercial reserves as at the beginning of the period. Changes in reserves quantities and cost estimates are recognised prospectively.

Impairment

E&E assets are assessed at each reporting date for indicators of impairment, with an impairment test being required when facts and circumstances suggest that the carrying amount of capitalised E&E expenditure exceeds its recoverable amount and sufficient data exists to enable the Group to determine technical feasibility and commercial viability.

Under IFRS 6, the following indicators are set out to determine whether an E&E asset is required to be tested for impairment:

- a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- d) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the E&E asset is unlikely to be recovered in full from successful development or by sale.

The list is not exhaustive, and management will consider other relevant changes in facts and circumstances that may indicate the requirement for an E&E asset impairment test.

Where an indicator of impairment exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amounts of an asset or its cash generating unit exceed its recoverable amount. Impairment losses are recognised in the statement of profit or loss. The recoverable amount of an asset is the higher of its fair value less cost of disposal and value-in-use.

This assessment is based on a range of technical and commercial considerations and confirming that sufficient progress is being made to establish development plans and timing. If no future activity is planned, or the value of the asset cannot be recovered via successful development or sale, the balance of the E&E expenditure is impaired wholly or in part as appropriate.

Value-in-use reflects the expected present value of the future cash flows which the Group would generate through the operation of the asset in its current condition, without taking into account potential enhancements or further development of the asset. The fair value less cost of disposal valuation will normally be higher than the value-in-use valuation and accordingly the Group typically applies this valuation estimate in its impairment of valuation assessments.

The fair value less cost of disposal is determined as the amount of estimated risk adjusted and discounted future cash flows. For this purpose, assets are grouped into cash generating units ("CGU"s) based on separately identifiable and largely independent cash inflows. Estimates of future cash flows are made using management forecasts.

Where there has been a charge for impairment in an earlier period that charge will be reversed in a later period where there has been a change in circumstances to the extent that the discounted future net cash flows are higher than the net book value at the time. In reversing impairment losses, the carrying amount of the asset will be increased to the lower of its original carrying value or the carrying value that would have been determined (net of depletion) had no impairment loss been recognised in prior periods.

Decommissioning costs

A liability is recognised once there is an obligation for the decommissioning of oil and gas wells. Decommissioning cost estimates are measured based on current requirements, technology and price levels, which is inflated to estimate the future cost at the expected abandonment date; the present value is calculated using amounts discounted over the useful economic life of the assets. This amount is included within the related exploration and evaluation or developed and producing assets by field and the liability is included in provisions. Such cost is depleted over the life of the field on a unit of production basis and charged to the income statement. The unwinding of the discount is reflected as a finance cost in the income statement over the remaining life of the well. Changes in estimates are recognised prospectively, with corresponding adjustments to the provision and the associated asset. The effects of changes resulting from revisions to the timing or the amount of the original estimate of the provision are reflected on a prospective basis, generally by adjustment to the carrying amount of the related exploration and evaluation or property, plant and equipment.

Property, plant and equipment – other

Other property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated to write off the original cost of other property, plant and equipment less its estimated residual value over their expected useful lives on a straight-line basis.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

1 Statement of Accounting Policies (continued)

The estimated useful lives applied in determining the charge to depreciation are as follows:

Plant and equipment	3-5 years
Fixtures and fittings	3-5 years

The useful lives and residual values are reassessed annually.

On disposal of other property, plant and equipment, the cost and related accumulated depreciation and impairments are removed from the financial statements and the net amount less any proceeds are taken to the income statement.

The carrying amounts of other property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the replaced item can be measured reliably. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents refer to deposits with a maturity of less than 90 days at inception and include cash in hand, current accounts with banks and cash held by the Group in current accounts with banks on behalf of joint operation partners.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

There are no material financial assets and liabilities for which differences between carrying amounts and fair values are required to be disclosed. The classification of financial instruments as required by IFRS 7 is disclosed in Notes 16, 17, 18 and 20.

(a) Financial assets

Financial assets are initially recognised at fair value, normally being the transaction price, and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets. The Group derecognises financial assets when the contractual rights to the cash flows expire or the financial asset is transferred to a third party. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial assets at amortised cost

Financial assets are classified as measured at amortised cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired and when interest is recognised using the effective interest rate method. This category of financial assets includes trade and other receivables and loans provided to subsidiary undertakings of the Company.

(b) Financial liabilities

Financial liabilities are generally stated at amortised costs using the effective interest rate method. Derivative financial instruments are recognised at fair value on the issue date. The Group classifies all derivative financial liabilities as measured at fair value through profit or loss unless they are designated in an effective hedging relationship. Subsequent changes in fair value are recognised in profit or loss. Derivative financial liabilities are presented as non-current unless they are expected to be settled within 12 months.

(c) Impairment of financial assets

The expected credit loss model is applied for recognition and measurement of impairments in financial assets measured at amortised cost. The loss allowance for the financial asset is measured at an amount equal to the 12-month expected credit losses. If the credit risk on the financial asset has increased significantly since initial recognition, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses. Changes in loss allowances are recognised in profit and loss. For trade receivables, a simplified impairment approach is applied recognising expected lifetime losses from initial recognition.

Critical accounting judgements

The Group assesses critical accounting judgements annually. The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

Carrying value of intangible exploration and evaluation assets (Note 11):

The amounts for intangible exploration and evaluation assets represent active exploration projects. These amounts will be written off to the income statement as exploration costs unless commercial reserves are established, or the determination process is not completed and there are no indications of impairment in accordance with the Group's accounting policy.

The amounts for intangible exploration and evaluation assets represent active exploration projects. These amounts will be written off to the income statement as exploration costs unless commercial reserves are established, or the determination process is not completed and there are no indications of impairment in accordance with the Group's accounting policy.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

1 Statement of Accounting Policies (continued)

The process of determining whether there is an indicator for impairment or impairment reversal and the subsequent calculation requires critical judgement. The key areas in which management has applied judgement are as follows: the Group's intention to proceed with a future work programme for a prospect or licence; the likelihood of licence renewal or extension; the review of new legislation or regulations that may impact the economic terms of the Group's PSAs: the assessment of whether sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale and the success of a well result or geological or geophysical survey.

The key risk area to which this judgement was applied during 2025 was the assessment and identification of impairment indicators, in accordance with IFRS 6, related to the Ruvuma PSA, Kiliwani South and Nyuni Area PSA CGUs.

The Company is fully carried for its 25% participating interest in the Ruvuma PSA CGU by the US\$35 million carry arrangement ("the Carry") under the Farm-Out which completed in October 2020. This is equivalent to a gross field investment of US\$140 million and is expected to carry the Group through to commercial production. The Company's expenditures from 2021 onwards on the Ruvuma PSA CGU were fully covered by the Carry.

In May 2024, the 25-year Ntorya Development Licence was granted, under the Ruvuma PSA, for blocks in the Mtwara Licence. Progress on the Ntorya Development during the year included the award by the TPDC of the Engineering, Procurement and Construction contract for the main pipeline to connect Ntorya to the Madimba Gas Processing Plant (with the pipe being delivered in January 2026) and commencement of civil works for the pipeline route, well sites, access roads and associated infrastructure. In addition, rig tenders were evaluated for drilling of Chikumbi-1 well and workover of Ntorya-1 and an updated Field Development Plan was submitted, incorporating the extensive results of the 3D seismic campaign. Further work includes completion and commissioning of the pipeline, testing and hook-up of Ntorya-2, drilling and completion of Chikumbi-1 and workover of Ntorya-1. Completion and commissioning of the pipeline is forecast for no later than September 2026. Management have a reasonable expectation that the planned development of the Ntorya location contained within the Ruvuma PSA CGU would result in the asset's recoverable amount (determined on a value-in-use basis with a 10% discount rate) being greater than its carrying value. Therefore, no impairment has been recognised against the Mtwara Licence costs within the Ruvuma PSA.

In respect to the Kiliwani South prospect, the asset is located within the Kiliwani North Development Licence acreage and although the licence expires in 2036, no work programme was planned for 2025 as commercial discussions continued over KNDL and, following the rejection of proposed terms over the Nyuni Area licence for the second extension period, the Company considers any seismic programme solely over the Kiliwani South prospect to be uneconomical. The Directors concluded that these factors were indicators of impairment which resulted in a full impairment of the carrying value of the Kiliwani South CGU in 2021. Although a budget has been approved for 2026, this is for licence maintenance and support only, and the Directors conclude that full impairment should continue in 2025 (see Note 11). As a result, any expenditure on the Kiliwani South prospect E&E asset during 2025 would have been capitalised and immediately impaired from the exploration and evaluation assets to the income statement as exploration and evaluation expenditure in line with the Group's accounting policy, however there was no expenditure in 2025.

In respect to the Nyuni Area PSA CGU, management concluded in 2018 that an impairment trigger event had occurred and resulted in the asset being fully impaired. Expenditure on the Nyuni Area PSA E&E asset during 2025 was capitalised and immediately impaired from the exploration and evaluation assets to the income statement as exploration and evaluation expenditure in line with the Group's accounting policy. During 2021, discussions with the Ministry of Energy to agree terms with the licence holder for the second exploration phase were unsuccessful and, in April 2022, we initiated the process to return the licence, in the belief that the level of risk associated with the licence was inappropriate for the Group. Subsequently, it was agreed with the Tanzanian authorities that we will continue our attempts to attract industry partners to participate in the licence. The likely outcome of these attempts, however, remains uncertain and consequently the Directors maintained their position of a full impairment over the Nyuni Area PSA CGU.

Carrying value of property plant and equipment assets (Note 12):

During oil and gas operations, production from a well is subject to a rate of decline as the reservoir is depleted and the pressure naturally decreases. There are various mechanical options available to the business to remedy such decline and to increase production from an existing well. Management's critical judgements in deciding whether they can remediate a decline in production relate to: whether the technology and technical expertise is available at its operating locations to remedy the production decline, whether the chosen remedial action will be successful and whether it will be economical to perform the remediation work. If management decides, after reviewing all available options, that there is no economical method for remediating a well, an asset would be impaired.

During 2025, the Kiliwani North-1 well ("KN-1") continued not to produce, and consequently management assessed the asset for impairment in accordance with IAS 36. Management noted that with continued uncertainty over commercial terms for production from the KN-1 well the Group could not ascertain whether it would be economical to perform a remediation programme on the well.

As part of the KNDL settlement agreement signed in October 2021 over past gas sales, the TPDC reserved its rights in respect of profit share and royalty. The Group recognised that reaching agreement on commercial terms would result in further delays to achieving any future production. Furthermore, as the Company had moved toward a non-operator strategy, despite actively pursuing farm-in partners to conduct works over the licence, there was no certainty that a partner would be identified and any remediation programme commence. These conditions and assessments continued in 2025.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

1 Statement of Accounting Policies (continued)

Impairment exists when the carrying value of the asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The above factors were considered indicators of impairment and resulted in a full impairment of the KNDL CGU in 2021, which reflected the carrying value of KN-1. Expenditures incurred in 2025 have also been impaired in full. Management maintain that the KNDL CGU's value would only be realised from future cash flows generated by the asset. Details are disclosed in Note 12. The potential results of future remediation work may be different to current management judgements and may result in an impairment reversal to the Kiliwani North CGU which would impact the Group's financial statements.

Assessment and disclosure of contingent liabilities (Note 25):

The TRA finalised an audit of taxation years 2019 to 2020 with assessments issued to the Group in June 2023, covering non income taxes, predominately WHT, VAT and Excise Duty accrued but not paid. The TRA also finalised a corporate income tax audit of taxation years 2019 to 2020 with assessments issued to the Group in June 2023, covering disallowed costs. Objections were submitted to some of these findings. Details of these tax assessments, along with progress during 2025, are contained in Note 25.

The TRA finalised an audit of taxation years 2016 to 2018 with assessments issued to the Group in June 2022, covering non income taxes, predominately VAT on the Ruvuma farm-out and pay as you earn tax on Directors' fees. The TRA also finalised a corporate income tax audit of taxation years 2016 to 2018 with assessments issued to the Group in June 2022, covering under declared revenue. Objections were submitted to all these findings. Details of these tax assessments, along with progress during 2025, are contained in Note 25.

The TRA finalised an audit of taxation years 2013 to 2015 with assessments issued to the Group in February 2020 covering non income taxes including VAT, WHT and employment taxes. The Group objected to the findings. Details of these tax assessments, along with progress during 2025, are contained in Note 25.

In 2018, the Group received notification from the TPDC requesting payment of certain amounts. During 2021, the Group and TPDC reached a settlement in respect of past gas sales and amounts due to TPDC related to this notification. As part of the settlement, both parties reserved their rights in relation to certain matters where agreement was not reached (see Note 25). Judgement is required to determine whether a provision is necessary in relation to these remaining matters or a disclosure as a contingent liability. Management consider the recognition and classification judgement of significance due to potential changes to, and inconsistent interpretation of, laws and regulations in the location it operates. Critical judgements relate to the application of certain criteria in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" that include: whether the Group has a present obligation as a result of a past event, whether there is a probable outflow of economic resources, and whether that outflow can be measured reliably. Judgement is made based on technical merit of any assessment or claim, legal precedence and management expectations.

Going concern

Refer to page 45.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recoverability of trade receivables and amounts due from subsidiary undertakings (Note 15):

The Group uses a forward-looking impairment model based on expected credit losses ("ECLs") of financial assets in accordance with IFRS 9, including short-term trade receivables. The standard requires the Company to book an allowance for ECLs for its financial assets. Management calculate a net present value of outstanding receivables discounted by the discount rate, for a range of possible scenarios, including delays and no payment, with a probability assigned to each. The assumptions of scenarios, probability weighting and discount rate require critical judgement.

The Group notes no material credit loss in its remaining trade receivables balances as at 31 December 2025.

During the year, in line with the requirements of IFRS 9, the Company calculated an expected credit loss equivalent to the lifetime expected credit losses. Arriving at the expected credit loss allowance involved considering different scenarios for the recovery of the intercompany loan receivables, the possible credit losses that could arise and the probabilities for these scenarios. The following were considered: the success of the development of the Ntorya Location, funded under the Ruvuma PSA Farm-Out agreement with APT, value of the potential reserves, project risks, the ability to achieve certain production levels. Third party assistance was used to support valuations where considered advisable. Significant judgement is required in determining the probability of the different scenarios. The Company applies no discounting to the expected credit loss calculation as the effective interest rate is considered to be 0% as the loans are interest free and payable on demand. Following the review, the Company recognised an increase of US\$1.17 million to the impairment provision against the loans due from subsidiaries as a result of the progress made during the year on the Ruvuma PSA CGU (see Note 11).

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

1 Statement of Accounting Policies (continued)

Decommissioning estimates (Note 19):

Provisions for decommissioning obligations are made on the best estimate of the likely committed cash outflow. Specialist input is sought from third party experts to estimate the cost to perform the necessary remediation work at the reporting date. The third-party expert used has experience in the industry and location where the Group operates and has assisted the Group's operations in the past. This enables a degree of knowledge of conditions specifically relevant to the Group. The third-party prepared a Decommissioning Cost Report in January 2025 which provided cost estimates for what they considered to be the most likely scenario for plugging and abandoning each well to be decommissioned. Management reviewed and adopted these costs, on an undiscounted basis, which range from US\$4.0 million to US\$6.1 million each. Provision for environmental clean-up and remediation costs is based on current legal and contractual requirements, technology and management's estimate of costs with reference to current price levels. Management consider that these costs, adjusted for a year's inflation, remain appropriate for use for the year-end 2025 calculation.

Changes to the type of remediation method, legislation, including in relation to climate change, well condition, technology and equipment available in country can all have a significant impact on the cost estimate that may result in the cost being higher than the current estimate provided.

The estimation of the timing of well abandonment, inflation and discount rates is also considered to be judgemental and can have a significant impact on the net present value of the obligation. Abandonment timing is forecast to occur at the expiration or, if renewal planned, expected expiration of the licence term. In respect of inflation, management references inflation figures published by United States and Tanzanian government departments, and for discount rate estimates references the United States Department of the Treasury and the Tanzanian central bank when making such estimates (see Note 19).

Uncertain tax and regulatory positions (Note 25):

The Group is subject to various tax and regulatory audits from time to time in the ordinary course of business, which may give rise to assessments and the potential for items considered to be available for cost recovery to be disallowed in the jurisdictions in which the Group operates. In order to assess whether these amounts should be provided for in the Financial Statements, management has assessed these matters in the context of the laws and operating agreements of the countries in which it operates. Management has applied judgement in assessing the likely outcome of these matters and has estimated the financial impact based on external tax and legal advice, recent precedence in the relevant jurisdiction and prior experience of such audits. In February 2020, June 2022 and June 2023, the TRA issued the Group with several tax assessments. The Company objected to the majority of these assessments. Due to the interpretation of tax law in-country by the Revenue Authority, significant uncertainty remains and the results of any submitted objections or appeals process in relation to the tax assessment can influence the estimation of any future liability. This uncertainty often remains until the conclusion of this process. Details of the assessments are disclosed in Note 25. With reference to the prejudicial exemption in IAS 37, the Group will not disclose any further information about the assumptions for any provision. The disclosure of such information is believed to be detrimental to the Group in connection with ongoing discussions.

Valuation of derivative financial liability – share warrants (Note 20):

The Group has issued share warrants in October 2025 that are classified as a derivative financial liability and measured at fair value through profit or loss. The valuation uses the Black Scholes model that includes significant unobservable inputs. Key estimation uncertainties include expected share price volatility and the risk free rate. Small changes can materially affect the valuation.

2 Segmental Information

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 Executive Chairman (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 generated no revenue under this segment (2024: US\$nil).

Oilfield services

Revenue for services is recognised as services are rendered to the customer. All services rendered by the Group relate to joint 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.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

2 Segmental Information (continued)

Operating segment results - 2025

	Tanzania Producing oil and gas properties 2025 US\$'000	Tanzania Exploration activities 2025 US\$'000	UK Oilfield services 2025 US\$'000	Unallocated Corporate Aminex Group 2025 US\$'000	Total 2025 US\$'000
Revenue	-	-	49	-	49
Cost of sales	(3)	(6)	(50)	-	(59)
Depletion	-	-	-	-	-
Gross (loss) / profit	(3)	(6)	(1)	-	(10)
Depreciation	-	-	-	(2)	(2)
Administrative expenses	(313)	-	(97)	(1,438)	(1,848)
Impairment against property, plant and equipment assets	-	(565)	-	-	(565)
Impairment against exploration and evaluation assets	-	(460)	-	-	(460)
Operating (loss) / profit	(316)	(1,031)	(98)	(1,440)	(2,885)
Finance costs	(129)	(259)	-	(101)	(489)
Fair value loss on share warrants	-	-	-	(1,556)	(1,556)
Foreign exchange gain	-	-	-	(53)	(53)
(Loss) / profit before tax	(445)	(1,290)	(98)	(3,150)	(4,983)
Taxation	-	-	-	-	-
(Loss) / profit before tax	(445)	(1,290)	(98)	(3,150)	(4,983)
Segment assets	1,077	39,181	-	3,670	43,928
Segment liabilities	(4,535)	(8,574)	-	(2,737)	(15,846)
Capital expenditure additions	565	590	-	4	1,159
Other material non-cash items					
Share based payments (Note 5)	-	-	-	(41)	(41)
Unwinding of discount on decommissioning provision (Note 19)	(129)	(259)	-	-	(388)

Total non-current assets and liabilities by geographical region are set out in Notes 11, 12 and 19 to the financial statements.

Operating segment results - 2024

	Tanzania Producing oil and gas properties 2024 US\$'000	Tanzania Exploration activities 2024 US\$'000	UK Oilfield services 2024 US\$'000	Unallocated Corporate Aminex Group 2024 US\$'000	Total 2024 US\$'000
Revenue	-	-	39	-	39
Cost of sales	-	(2)	(49)	-	(51)
Depletion	-	-	-	-	-
Gross (loss) / profit	-	(2)	(10)	-	(12)
Depreciation	-	-	-	(2)	(2)
Administrative expenses	(233)	-	(97)	(1,437)	(1,767)
Impairment against property, plant and equipment assets	-	(1,481)	-	-	(1,481)
Impairment against exploration and evaluation assets	-	(1,941)	-	-	(1,941)
Operating (loss) / profit	(233)	(3,424)	(107)	(1,439)	(5,203)
Finance costs	(47)	(105)	-	(1)	(153)
Finance income	-	-	-	-	-
Foreign exchange gain	-	-	-	55	55
(Loss) / profit before tax	(280)	(3,529)	(107)	(1,385)	(5,301)
Taxation	-	-	-	-	-
(Loss) / profit after tax	(280)	(3,529)	(107)	(1,385)	(5,301)
Segment assets	1,309	39,051	-	1,179	41,539
Segment liabilities	(3,888)	(6,990)	-	(3,046)	(13,924)
Capital expenditure additions	1,481	2,895	-	-	4,376
Other material non-cash items					
Share based payments (Note 5)	-	-	-	(261)	(261)
Unwinding of discount on decommissioning provision (Note 19)	(47)	(105)	-	-	(152)

Total non-current assets and liabilities by geographical region are set out in Notes 11, 12 and 19 to the financial statements.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

3 Cost of sales and administrative expenses

	2025 US\$'000	2024 US\$'000
Cost of sales		
Operating costs	59	51
Total cost of sales	<u>59</u>	<u>51</u>
Administrative expenses		
Employee benefits	399	340
Share based payments	41	261
Depreciation	2	2
Tax provision accrual	87	53
Other administrative costs	1,321	1,113
Total administrative expenses	<u>1,850</u>	<u>1,769</u>

4 Employment

Employment costs charged against the Group operating loss are analysed as follows:

	2025 US\$'000	2024 US\$'000
Salaries and wages	365	321
Social security costs	50	45
Other pension costs	3	2
Share based payment charge	41	261
	<u>459</u>	<u>629</u>
Employment costs capitalised (Note 11)	(19)	(28)
Employment costs charged against the Group operating loss	<u>440</u>	<u>601</u>

A proportion of the Group's employment costs charged against the Group operating loss are recharged to partners in Joint operations by the Group acting as operator, a proportion is allocated to the Group's cost of sales with the remainder classified under administrative expenses.

The Group's average number of employees, including Executive Directors, during the year was:

	2025	2024
Europe	3	3
Tanzania	2	2
	<u>5</u>	<u>5</u>

Employment costs charged against the Company operating loss are analysed as follows:

	2025 US\$'000	2024 US\$'000
Share based payment charge	-	170

The Company incurs no other employment costs and has no employees.

Directors' emoluments (which are included in administrative expenses) and interests are shown in the Directors' Remuneration Report on pages 31 to 32.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

5 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, were 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. The ESOS expired on 10 May 2020 and therefore no further share options will be granted pursuant to the ESOS. The vesting and expiry conditions for ESOS options in place during the period are as follows:

Date of Grant	Vesting	Expiry
February 2019	Immediately upon grant	10 years after date of grant
November 2019, January 2020	In tranches subject to the achievement of certain market and non-market performance conditions	7 years after date of grant
February 2020	Immediately upon grant	Expired February 2025

- 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. Under the terms of the New RSP, certain Directors and employees of Aminex PLC, and its subsidiary companies, are eligible to participate in the New RSP. Options may not be granted after 1 July 2030 and the exercise price of an option will be no less than 70% of the closing price for the ten days prior to the grant of options. The vesting and expiry conditions for New RSP options remaining in place during the period are as follows:

Date of Grant	Vesting	Expiry
January 2022	50% on date of grant, 25% 6 months after grant, 25% 12 months after grant	5 years after date of grant
December 2022	25% on each of 6, 12, 18 and 24 months after grant	5 years after date of grant
June, August 2023	When average closing share price is no lower than Stg.2.00p for 5 consecutive trading days	5 years after date of grant
December 2024	50% on 1 January 2025, 50% on 1 January 2026	5 years after date of grant

The fair value at the grant date is measured using a recognised valuation methodology for the pricing of financial instruments i.e. the Black-Scholes method. Expected volatility is calculated using ten years of historical share data.

There were no share options granted during the period.

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

	2025 US\$'000	2024 US\$'000
Share based payment charge	41	261
	Number of options	Average exercise price
Outstanding at 1 January 2024	215,611,000	Stg 1.04p
Granted	9,000,000	Stg 1.11p
Cancelled	(8,000,000)	Stg 0.76p
Expired	(12,000,000)	Stg 0.86p
Outstanding at 31 December 2024	204,611,000	Stg 1.04p
Granted	-	-
Cancelled	-	-
Expired	(1,200,000)	Stg 1.02p
Outstanding at 31 December 2025	203,411,000	Stg 1.06p
Exercisable at 31 December 2024	127,861,000	Stg 1.04p
Exercisable at 31 December 2025	179,161,000	Stg 1.03p

On 31 December 2025, there were options over 179,161,000 (2024: 127,861,000) Ordinary Shares outstanding which are exercisable at prices ranging from Stg0.60 pence to Stg1.56 pence per share and which expire at various dates up to 2029. The weighted average remaining contractual life of the options outstanding is 1.51 years (2024: 2.50 years). The average share price for the year ended 31 December 2025 was Stg 1.46 pence/€0.01703 (2024: Stg1.18 pence/€0.01220).

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

6 Loss before tax

The loss before tax has been arrived at after charging the following items:

	2025 US\$'000	2024 US\$'000
Depreciation of other property, plant and equipment	2	2
Auditor's remuneration – Group audit (i)	171	155
Auditor's remuneration – overseas (ii)	38	36
	<u>211</u>	<u>193</u>

- (i) Audit comprises audit work performed by Baker Tilly Ireland Audit Limited and member firms on the consolidated financial statements. In 2025, US\$43,000 (2024: US\$37,000) of audit fees related to the audit of the Company.
- (ii) Audit comprises audit work performed by Baker Tilly Ireland Audit Limited and member firms on the subsidiaries' financial statements. In 2025 this was US\$38,000 (2024: US\$36,000).

7 Finance income

	2025 US\$'000	2024 US\$'000
Foreign exchange gain	-	55
	<u>-</u>	<u>55</u>

8 Finance costs

	2025 US\$'000	2024 US\$'000
Interest expense	101	1
Unwinding of discount on decommissioning provision (Note 19)	388	152
Foreign exchange loss	53	-
	<u>542</u>	<u>153</u>

Included in finance costs is interest expense in respect of the US\$1.50 million carry advance funding facility from Eclipse Investments LLC, a related party of the Group.

9 Income tax expense

The components of the income tax expense for the years ended 31 December 2025 and 2024 were as follows:

	2025 US\$'000	2024 US\$'000
Current tax expense:		
Current year	-	-
Deferred tax expense:		
Origination and reversal of temporary differences	-	-
Total income tax expense for the Group	<u>-</u>	<u>-</u>

A reconciliation of the expected tax benefit computed by applying the standard Irish tax rate to the loss before tax to the actual benefit is as follows:

	2025 US\$'000	2024 US\$'000
Loss before tax	(4,983)	(5,301)
Irish standard tax rate	12.5%	12.5%
Taxes at the Irish standard rate	(623)	(662)
Effect of different tax rates in foreign jurisdiction	(170)	(832)
Expenses not deductible for tax purposes	857	352
Losses carried forward	(64)	1,142
	<u>-</u>	<u>-</u>

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

9 Income tax expense (continued)

Expenses not deductible for tax purposes predominantly relate to the impairment charge taken during the year on exploration and evaluation assets of US\$459,838 (2024: US\$1,941,583) and the impairment against property, plant and equipment assets of US\$564,734 (2024: US\$1,481,099).

The following deferred tax assets have not been recognised in the balance sheet as it is currently considered uncertain that the assets will be realised in the future.

	2025 US\$'000	2024 US\$'000
Net operating losses	29,826	28,286

The gross amount of unused tax losses carried forward with their expiry dates is as follows:

	Ireland 2025 US\$'000	UK 2025 US\$'000	Rest of World 2025 US\$'000	Total 2025 US\$'000
One year	-	-	-	-
Two years	-	-	-	-
Three years	-	-	-	-
Four years	-	-	-	-
Five years	-	-	-	-
More than five years	16,781	26,447	79,170	122,398
Total	16,781	26,447	79,170	122,398
	Ireland 2024 US\$'000	UK 2024 US\$'000	Rest of World 2024 US\$'000	Total 2024 US\$'000
One year	-	-	-	-
Two years	-	-	-	-
Three years	-	-	-	-
Four years	-	-	-	-
Five years	-	-	-	-
More than five years	14,679	26,916	78,051	119,646
Total	14,679	26,916	78,051	119,646

These losses can be carried forward indefinitely but may only be offset against taxable gains or taxable profits earned from the same trade or trades.

10 Loss per Ordinary Share

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

The calculations for the basic loss per share for the years ended 31 December 2025 and 2024 are as follows:

	2025	2024
Loss for the financial year (US\$'000)	(4,983)	(5,301)
Weighted average number of Ordinary Shares ('000)	4,269,034	4,215,473
Basic and diluted loss per Ordinary Share (US cents)	(0.12)	(0.13)

There is no difference between the basic loss per Ordinary Share and the diluted loss per Ordinary Share for the years ended 31 December 2025 and 2024 as all potential Ordinary Shares outstanding are anti-dilutive. There were 203,411,000 (2024: 204,611,000) share options issued which are anti-dilutive as at 31 December 2025.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

11 Exploration and evaluation assets

Group

	Tanzania and Total US\$'000
Cost	
At 1 January 2024	104,876
Additions	2,867
Disposals	-
Employment costs capitalised	28
At 31 December 2024	107,771
Additions	571
Disposals	-
Employment costs capitalised	19
At 31 December 2025	108,361
Provisions for impairment	
At 1 January 2024	66,898
Increase in impairment provision	1,941
At 31 December 2024	68,839
Increase in impairment provision	460
At 31 December 2025	69,299
Net book value	
At 31 December 2025	39,062
At 31 December 2024	38,932

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 work, licence maintenance costs and increases in estimates to decommissioning costs, along with training and licence fees under the respective PSAs.

The amount for exploration and evaluation assets represents active exploration projects. These will ultimately be written off to the Income Statement as exploration costs if commercial reserves are not established but are carried forward in the Balance Sheet whilst the determination process is not yet completed and there are no indications of impairment having regard to the indicators in IFRS 6.

In accordance with the Group's 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.

Ruvuma PSA

The Ruvuma PSA comprised two exploration licences; Mtwara and Lindi.

On 22 October 2020, the Ruvuma Farm-Out was completed and the Group's wholly owned subsidiary, Ndovu Resources Limited, transferred a 50% interest in, and operatorship of, the Ruvuma PSA to ARA Petroleum Tanzania Limited ("APT"), a related party of the Group. The Group now holds a 25% interest in the Ruvuma PSA with a US\$35.0 million carry through to potentially significant volumes of production.

In January 2024 a gas sales agreement was signed and the Ntorya Development Licence was granted in May 2024 over blocks within the Mtwara area. Progress on the Ntorya Development during the year included the award by the TPDC of the Engineering, Procurement and Construction contract for the main pipeline to connect Ntorya to the Madimba Gas Processing Plant (with the pipe being delivered in January 2026) and commencement of civil works for the pipeline route, well sites, access roads and associated infrastructure. In addition, rig tenders were evaluated for drilling of Chikumbi-1 well and workover of Ntorya-1 and an updated Field Development Plan was submitted, incorporating the extensive results of the 3D seismic campaign. Further work includes completion and commissioning of the pipeline, testing and hook-up of Ntorya-2, drilling and completion of Chikumbi-1 and workover of Ntorya-1. Completion and commissioning of the pipeline is forecast for no later than September 2026.

The Farm-Out secured funding for the next phase of development for the Ruvuma PSA CGU, for which the Group will be carried for its share up to US\$35.0 million, equivalent to US\$140.0 million gross field expenditure. The Carry balance as at 31 December 2025 was US\$28.4 million. There is a clear development plan for the asset outlined by the operator, APT, with the support of the JV partners. Management consider that there continues to be no impairment indicators in respect of the Mtwara Licence costs. The Lindi Licence costs, totaling US\$10.41 million, remain fully impaired.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

11 Exploration and evaluation assets (continued)

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. In April 2022 the Group commenced the process to hand back the licence to the Ministry. Subsequently, it was agreed with the Tanzanian authorities that we will continue our attempts to attract industry partners to participate in the licence. In 2024 a programme was submitted to TPDC proposing a much reduced work programme to continue exploration activity on the PSA. Positive discussions have continued throughout 2025, whilst it is recognised that any future programme is contingent on the receipt of gas revenues from Ntorya and the introduction of a partner. The likely outcome of these attempts however remains uncertain and consequently the Directors maintained their position of a full impairment over the Nyuni Area PSA CGU. Additions of US\$0.46 million during the year were capitalised and then immediately impaired to the Income Statement as impairment against exploration and evaluation assets.

Kiliwani South

The Kiliwani South CGU, located within the Kiliwani North Development Licence acreage, was previously identified as a potential lead. The Kiliwani South prospect was estimated by management to contain a mean 57 BCF un-risked GIIP and the prospect was reviewed by RPS in their February 2018 CPR.

During 2021, the Group proposed no work programme and allocated no budget towards the future development of the Kiliwani South CGU. This was due to no agreement reached with the Ministry of Energy on the work commitments over the Nyuni Area PSA and the delay to agreeing commercial terms on the Kiliwani North Development Licence. The Group previously considered any future drilling on the Licence would be dependent upon improved seismic resolution of the target structures that would result from the acquisition and interpretation of a 3D seismic survey, which would only be economic if conducted over both the KNDL and immediately adjacent areas within the Nyuni Area PSA. In line with the requirements of IFRS 6 this is an indicator of impairment. The Directors concluded in 2021 that the carrying value of the Kiliwani South asset should be fully impaired. Although a budget has been approved for 2026, this is for licence maintenance and support only, and the Directors conclude that full impairment should continue in 2025. Therefore any additions during the year would have been capitalised and then immediately impaired to the income statement as impairment against exploration and evaluation assets, however there were no additions in 2025. Any reversal of the impairment would be dependent on an established development programme for the area, including a seismic and drilling programme where an assessment of the carrying value of the CGU would be reviewed.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

12 Property, plant and equipment

Group	Producing assets - Tanzania US\$'000	Other assets US\$'000	Total US\$'000
Cost			
At 1 January 2024	8,453	88	8,541
Additions in the year	1,481	-	1,481
Disposed of during the year	-	(15)	(15)
Exchange rate adjustment	-	(2)	(2)
At 31 December 2024	9,934	71	10,005
Additions in the year	565	4	569
Disposed of during the year	-	-	-
Exchange rate adjustment	-	5	5
At 31 December 2025	10,499	80	10,579
Depreciation			
At 1 January 2024	8,453	84	8,537
Charge for the year	-	2	2
Disposed of during the year	-	(15)	(15)
Impairment	1,481	-	1,481
Exchange rate adjustment	-	(1)	(1)
At 31 December 2024	9,934	70	10,004
Charge for the year	-	2	2
Disposed of during the year	-	-	-
Impairment	565	-	565
Exchange rate adjustment	-	5	5
At 31 December 2025	10,499	77	10,576
Net book value			
At 31 December 2025	-	3	3
At 31 December 2024	-	1	1

Development property - Kiliwani North Development Licence

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 ("KN-1") well commenced on 4 April 2016 and depletion was 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. However, production from the KN-1 well in 2018 was intermittent and there has been no commercial production from the well since March 2018.

During 2021, although the Group and TPDC reached agreement on the settlement of past outstanding gas sales and related amounts due to the TPDC, certain rights were reserved by both parties over areas that remain unresolved related to commercial terms over production from the area (see Note 25). Any development of the Kiliwani North Development Licence requires prior agreement on commercial terms. During 2021, the KN-1 well remained idle, no progress was made with the TPDC on remediation of the well as discussions continued to focus on commercial terms over the Licence, and the Group proposed no work programme and allocated no budget over the KNDL for 2022. The Directors concluded in 2021 that these all indicated the asset was impaired.

In accordance with IAS 36, the Group conducted an impairment test as at 31 December 2021 on a value-in-use basis. The CGU for the purpose of impairment testing is the KN-1 well. The Company uses a financial model of the forecast discounted cash flow to calculate the asset's value-in-use. However, as key judgements for the 2021 impairment test concluded no production (see Note 1), the value-in-use calculation was US\$nil. Consequently, the Directors concluded that the Kiliwani North CGU was fully impaired and an impairment of US\$872,000 was recognised. These conditions and assessments continued in 2025 and therefore additions incurred during the year of US\$0.57 million (including accrued decommissioning provision costs) were capitalised and immediately impaired.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

13 Interests in joint operations

Exploration, evaluation, appraisal and development activities are conducted through joint arrangements governed by joint operating agreements and production sharing agreements. A joint operation is a joint arrangement whereby the parties have joint control to the assets, and obligations for the liabilities, relating to the arrangement. Significant joint operations of the Group are those with the most significant contributions to the Group's net profit or net assets. The Group's interest in the joint operations' results are listed in the table below:

Significant joint operations	Country of operation	Principal activity	Group interest	
			2025	2024
Ruvuma PSA (1)	Tanzania	Exploration and evaluation	25%	25%
Nyuni Area PSA (2)	Tanzania	Exploration and evaluation	100%	100%
Kiliwani North Development Licence (3)	Tanzania	Development and production	63.83%	63.83%

(1) The Group's participating interest in the Ruvuma PSA reduced to 25% following the completion of the Farm-Out in October 2020.

(2) This contractual arrangement is controlled by the Group and does not meet the definition of joint operations. However, as it is formed by a contractual arrangement and is not an entity, the Group recognises its share of assets and liabilities arising from this arrangement.

(3) While the Group holds a greater than 50 per cent interest in these joint operations, all participants in these joint operations approve the operating and capital budgets and therefore the Group has joint control over the relevant activities of these arrangements.

14 Investments in subsidiary undertakings

Company	US\$'000
At 1 January 2024	7,198
Additions	91
At 31 December 2024	7,289
Additions	41
At 31 December 2025	7,330
Provisions for impairment	
At 1 January 2024	1,086
Increase in provision	855
At 31 December 2024	1,941
Increase in provision	41
At 31 December 2025	1,982
Net book value	
At 31 December 2025	5,348
At 31 December 2024	5,348

The Company's investment in subsidiaries increased from 2024 due to the share based payment charge for the period of US\$41,000 (2024: US\$91,000 increase). The Company reviewed the recoverability scenarios for its investment in subsidiaries and recognised an increase in the provision of US\$0.04 million (2024: US\$0.86 million) (see Note 15 for details of recoverability scenarios). After taking into account the provision shown above, the Directors believe the carrying value of these investments to be fully recoverable.

Subsidiary undertakings

As at 31 December 2025 the Company had the following subsidiary undertakings, in which the Company directly or indirectly held ordinary shares:

	Principal Activity	Proportion held by Company	Proportion held by Subsidiary	Country of Incorporation
Oil and Gas Exploration, Development and Production				
Aminex Petroleum Services Limited (1)	Service company	100%	-	UK
Amossco Holdings Limited (1)	Dormant	-	100%	UK
Amossco Limited (1)	Dormant	-	100%	UK
Amossco ODS Limited (1)	Dormant	-	100%	UK
Halyard Offshore Limited (1)	Dormant	-	100%	UK
Tanzoil N.L. (2)	Holding Company	100%	-	Australia
Ndovu Resources Limited (3)	Operating Company	-	100%	Tanzania
Osceola Hydrocarbons PLC (4)	Dormant	100%	-	Ireland
Osceola Oil and Gas Limited (5)	Dormant	-	100%	UK

Registered offices

- 20-22 Wenlock Road, London, N1 7GU.
- 6 Ling Court, Atwell, WA 6164, Australia.
- 368 Msasani Road, Oysterbay 14111, 2nd Floor Mikumi House, Dar es Salaam, Tanzania.
- Paramount Court, Corrig Road, Sandyford Business Park, Dublin 18, D18 R9C7, Ireland.
- The Soloist Building, 1 Lanyon Place, Belfast BT1 3LP, Northern Ireland.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

15 Amounts due from subsidiary undertakings

Company	US\$'000	
Cost		
At 1 January 2024		143,590
Advances to subsidiary undertakings		1,124
Repayments from subsidiary undertakings		-
		<hr/>
At 1 January 2025		144,714
Advances to subsidiary undertakings		1,898
Repayments from subsidiary undertakings		-
		<hr/>
At 31 December 2025		146,612
Provisions for impairment		
At 1 January 2024		47,444
Decrease in provision		(6,782)
		<hr/>
At 1 January 2025		40,662
Increase in provision		1,045
		<hr/>
At 31 December 2025		41,707
Net book value		
At 31 December 2025		104,905
At 31 December 2024		104,052
		<hr/>
	2025	2024
	US\$'000	US\$'000
Included in non-current assets	104,135	103,410
Included in current assets	770	642
	<hr/>	<hr/>
At 31 December	104,905	104,052

Included in current assets are loans provided to subsidiary undertakings which are interest-free and repayable on demand. Included in non-current assets is US\$104.13 million (2024: US\$103.41 million) which represents loans provided to subsidiary undertakings which are interest free and repayable on demand. The Directors do not expect to call for repayment of these loans in the foreseeable future. The loans are expected to be repaid by future revenues generated from the Group's assets in Tanzania. As further progress was made during the year on the Ruvuma PSA, in line with expectations, there was considered to be no change in the credit risk. In line with the requirements of IFRS 9, the Company calculated an expected credit loss equivalent to the lifetime expected credit losses. The Company reviewed the recoverability scenarios of each loan to subsidiaries.

Key sources of estimation uncertainty

The following scenarios and their probabilities were considered for the recovery of the intercompany loan receivables: the success of the development of the Ntorya Location on the Ntorya Development Licence, value of the potential reserves, project risks and the ability to achieve certain production levels. Cashflow generation models, developed by the Company with the assistance of external consultants, were used to support valuations, and showed only marginal changes to cashflows.

The probability of a successful development scenario remained at 90% this year and changes to assumptions behind the scenarios were minor. These factors resulted in only a small increase in the provision of US\$1.05 million (2024: US\$6.78 million impairment decrease) against these loans.

The assumptions underlying the cashflow generation models were stressed in consideration of the overall cashflow anticipated to be generated from the successful development of the Ntorya Location. If the discount rate utilised in the model increased by 2% the impact would result in a reduction of the net present value of the projected cashflows of US\$27 million; further considered was the reduction in anticipated production whereby if overall anticipated production were reduced by 20% the impact would result in a reduction in the net present value of the projected cashflows of US\$37 million.

Due to the large forecast cash generation, neither a 10% reduction in the cashflows from the successful development scenario nor a 1% decrease (from 90% to 89%) in the probability of the successful development scenarios would cause any change in the impairment reduction. The Company applies no discounting to the expected credit loss calculation as the effective interest rate is considered to be 0% because the loans are interest free and payable on demand. After taking into account the changes in the provisions shown above, the Directors believe the carrying value of these loans to be fully recoverable.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

16 Trade and other receivables

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Current				
Trade receivables	63	59	-	-
Amounts due from partners in joint operations	1,028	1,111	-	-
VAT recoverable	61	24	-	-
Other receivables	230	223	6	6
Prepayments	67	62	20	20
	1,449	1,479	26	26
Expected credit loss	-	-	-	-
	1,449	1,479	26	26

Trade receivables are interest bearing and are on terms of 30 days.

No impairment charge or credit was recognised in 2025 or 2024. In accordance with IFRS 9 the Company notes no material expected credit losses as at 31 December 2025.

17 Cash and cash equivalents

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash and cash equivalents	3,414	1,127	3,057	648

All cash and cash equivalents represent cash held in current accounts with banks. Included in cash and cash equivalents is an amount of US\$622,000 (2024: US\$869,000) held on behalf of partners in joint operations.

18 Trade and other payables

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Current				
Trade payables	192	120	3	3
Amounts due to partners in joint operations	1,306	1,553	-	-
Withholding tax payable	778	1,011	-	-
VAT payable and excise duty	189	272	-	-
Capital gains tax payable	327	327	-	-
Other payables	1,546	1,450	-	-
Short-term borrowings	-	376	-	376
Accruals	3,378	3,083	58	48
	7,716	8,192	61	427

The decrease in payables during the year is mainly due to conversion of the funding from Eclipse Investments LLC to equity as part of the October share placement (see Note 28), payments of US\$0.23 million of withholding taxes and a reduction in amounts due to partners in joint operations. Tax provisions, included in other payables, increased by US\$0.09 million. Amounts due to partners in joint operations, VAT payable and Other payables include amounts arising on gas sales.

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

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

19 Provisions – decommissioning

Group		US\$'000
At 1 January 2024		1,821
Increase in decommissioning provision		3,759
Discount unwound in the year (Note 8)		152
At 1 January 2025		5,732
Increase in decommissioning provision		454
Discount unwound in the year (Note 8)		388
At 31 December 2025		6,574
	2025	2024
	US\$'000	US\$'000
Non-current	6,574	5,732
Total decommissioning provision	6,574	5,732

Decommissioning costs are expected to be incurred over the remaining lives of the wells, which are estimated to end between 2032 and 2049 with any associated decommissioning arising greater than one year from December 2025. The provision for decommissioning is reviewed annually and at 31 December 2025 and 2024 relates to wells in Tanzania. The basis for determining the best estimate for decommissioning costs is detailed in Note 1. A third-party expert prepared a Decommissioning Cost Report providing cost estimates as at 31 December 2024 for what they considered to be the most likely scenario for plugging and abandoning each well to be decommissioned. Management reviewed these costs and determined that they were appropriate for use in the calculation of the 31 December 2024 decommissioning provision. As a result, the provision increased in 2024 by US\$3.76 million. Management consider that these costs, adjusted for a year's inflation, remain appropriate for use for the year-end 2025 calculation. Significant uncertainty remains over the condition of the wells and abandonment requirements until the programme is both agreed with the Tanzanian authorities and imminent.

Prices are inflated to future costs at a rate of 2.9% per annum (2024: 2.9%) and discounted at 6.3% per annum (2024: 6.8%), reflecting the associated risk profile. If the discount rate were changed by 1% the value of the provisions could change by US\$0.66 million. A 20% increase in the cost estimates would result in a US\$1.31 million increase in the decommissioning provision.

20 Derivative Financial Liability

During the year, the Company granted 249,334,020 share warrants to participants in the October 2025 share placement, at a price of Stg. 2.50p. The fair value of the warrants at the time of grant was calculated using the Black Scholes model. In accordance with IFRS 9, the fair value was remeasured at 31 December. The amount of the liability and the Black Scholes model inputs and calculated fair value are shown below.

	6 October 2025	31 December 2025
Liability amount	US\$ 1.93 million	US\$ 1.56 million
Fair value per warrant	0.772 US cents	0.624 US cents
Number of warrants	249,334,020	249,334,020
Contractual life	2 years	1.75 years
Exercise price	Stg. 2.50p	Stg. 2.50p
Expected volatility	72%	71%
Vesting conditions	immediate	immediate
Expected dividend yield	nil	nil
Risk-free rate	4.2%	4.2%

The accounting treatment of the initial recognition of the liability was a charge in the Income Statement of US\$1.93 million. The movement in the liability at 31 December 2025 of US\$0.37 million reduced the overall charge for the year to US\$1.56 million.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

21 Financial instruments and risk management

General objectives, policies and procedures

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to executive management. The Board receives regular reports at board meetings through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

Group

The Group is exposed through its operations to the following financial risks:

- Liquidity and interest rate risk
- Commodity price risk
- Foreign currency risk
- Credit risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group may from time to time enter into derivative transactions to minimise its exposure to interest rate fluctuations, foreign currency exchange rates and movements in oil and gas prices. There were no such derivatives held at 31 December 2025 or 31 December 2024.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The principal financial instruments used by the Group, from which financial instrument risk arises, comprise:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Derivative financial liability (share warrants)

Policies for managing these risks are summarised as follows:

a) Liquidity/interest rate risk

The Group closely monitors and manages its liquidity risk using both short and long-term cash flow projections. Cash forecasts are regularly produced, and sensitivities run for different scenarios including, but not limited to, changes in cost schedules. The Group finances its operations through a mixture of shareholders' funds, loans and borrowings and working capital. Board approval is required for all new borrowing facilities.

b) Commodity risk

The Group's activities expose it primarily to the financial risks of changes in gas commodity prices. The Group monitors and manages this risk where considered appropriate through the use of fixed price gas sales contracts.

The requirement for hedging instruments is kept under ongoing review. During the year, the Group did not enter into any hedging transactions.

c) Foreign currency risk

The Group reports in US dollars, representing the currency of the primary economic environment in which the Group operates.

The Group conducts and manages its business predominantly in US dollars, the operating currency of the industry in which it participates. The Group also routinely purchases on the spot market the currencies of the countries in which it operates, including Euros in Ireland, Pounds Sterling in the UK and Shillings in Tanzania. From time to time certain transactions are undertaken denominated in other currencies. The risk is managed wherever possible by holding currency in US dollars and other internationally recognised fungible currencies, converted into less stable currencies as and when the need arises.

d) Credit risk

Credit risk to customers and to jointly operated activities arises on the outstanding receivables and outstanding cash calls due, as well as cash and cash equivalents, deposits with banks and outstanding production payments.

The carrying value of the Group's various financial assets, as presented within the fair value table set out on page 68, represents the Group's maximum credit risk exposure.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

21 Financial instruments and risk management (continued)

Fair value

The accounting classification for each class of the Group's financial assets and financial liabilities, together with their associated fair values, is set out below.

	Loans and receivables at mortised cost 2025 US\$'000	Liabilities at amortised cost 2025 US\$'000	Derivative financial liability at fair value 2025 US\$'000	Total carrying amount 2025 US\$'000
Other financial assets and financial liabilities				
Current trade and other receivables	1,320	-	-	1,320
Cash and cash equivalents	3,414	-	-	3,414
Trade payables	-	(192)	-	(192)
Amounts due to partners in joint operations	-	(1,306)	-	(1,306)
Other payables and accruals	-	(4,924)	-	(4,924)
Share warrants	-	-	(1,556)	(1,556)
	<hr/>	<hr/>	<hr/>	<hr/>
	Loans and receivables at amortised cost 2024 US\$'000	Liabilities at amortised cost 2024 US\$'000	Derivative financial liability at fair value 2024 US\$'000	Total carrying amount 2024 US\$'000
Other financial assets and financial liabilities				
Current trade and other receivables	1,393	-	-	1,393
Cash and cash equivalents	1,127	-	-	1,127
Trade payables	-	(120)	-	(120)
Amounts due to partners in joint operations	-	(1,553)	-	(1,553)
Other payables and accruals	-	(4,909)	-	(4,909)
Share warrants	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

Estimation of fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (unadjusted) in active markets for identical assets;

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable either directly or indirectly; or

Level 3: techniques which use inputs that are not based on observable market data.

Set out below are the major methods and assumptions used in estimating the fair values of the financial assets and liabilities set out in the table above.

Share Warrants

Share warrants were issued in 2025. There were none in existence prior to 2025. They have a contractual life of two years from 6 October 2025 with an exercise price of Stg 2.50p and are carried at fair value calculated using the Black Scholes model (see Note 20).

Amounts due from/(to) partners in joint operations

The amounts receivable from/payable to partners in joint operations are expected to be settled within less than six months and so the carrying value is deemed to reflect fair value.

Trade and other receivables/payables

For the receivables and payables with a remaining maturity of less than six months or demand balances, the contractual amount payable less impairment provisions, where necessary, is deemed to reflect fair value.

Cash and cash equivalents including short-term deposits

For short-term deposits and cash and cash equivalents, all of which have a remaining maturity of less than three months, the nominal value is deemed to reflect the fair value.

Risk exposures

The Group's operations expose it to various financial risks that include credit risk, liquidity risk and market risk. The Group has a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Group and it is the Group's policy to manage these risks in a non-speculative manner.

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing the risk.

Trade and other receivables

The Group's exposure to credit risk is influenced by the individual characteristics of each customer. For trade receivables, credit checks are performed on new customers and appropriate payment terms are agreed with customers. There is a concentration of credit risk by dependence on the TPDC for revenues from gas sales. Trade receivables are monitored by review of the aged debtor reports.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

21 Financial instruments and risk management (continued)

Trade and other receivables (continued)

The maximum gross exposure to credit risk for trade and other receivables arising from the Group as operator at the balance sheet date by geographic region was as follows:

	2025 US\$'000	2024 US\$'000
Rest of World	66	62
Tanzania	-	-
Total	<u>66</u>	<u>62</u>

In 2025, trade receivables were US\$0.07 million (2024: US\$0.06 million).

Amounts due from partners in joint operations

The Group assesses the creditworthiness of potential parties before entering into agreements with them and continues to monitor their creditworthiness. The aggregate of the amount due from partners in joint operations is considered to be current and receivable with no provisions required.

Cash and short-term deposits

Cash and short-term deposits are invested mainly through the Group's bankers and short-term deposits are treasury deposits of less than one month. The majority of the Group's funds are held with Bank of Ireland which has a Long-Term credit rating of BBB with Standard and Poor's.

Liquidity risk

Liquidity risk is the risk whether the Group will be able to meet its financial obligations as they fall due. The Group manages liquidity risk by monitoring rolling forecasts of expected cash flows against actual cash flows. The table below shows the contractual maturities of the financial liabilities including estimated interest payments and excluding the impact of netting agreements.

	Carrying amount 2025 US\$'000	Contractual cashflows 2025 US\$'000	6 months 2025 US\$'000	6-12 months 2025 US\$'000	1-2 years 2025 US\$'000	2-5 years 2025 US\$'000	More than 5 years 2025 US\$'000
Trade payables	192	192	192	-	-	-	-
Amounts due to partners in joint operations	1,306	1,306	1,306	-	-	-	-
Other payables	1,546	1,546	1,546	-	-	-	-
Accruals	3,378	3,378	3,378	-	-	-	-
Derivative financial liability	1,556	1,556	1,556	-	-	-	-
	<u>7,978</u>	<u>7,978</u>	<u>7,978</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Carrying amount 2024 US\$'000	Contractual cashflows 2024 US\$'000	6 months 2024 US\$'000	6-12 months 2024 US\$'000	1-2 years 2024 US\$'000	2-5 years 2024 US\$'000	More than 5 years 2024 US\$'000
Trade payables	120	120	120	-	-	-	-
Amounts due to partners in joint operations	1,553	1,553	1,553	-	-	-	-
Other payables	1,826	1,826	1,826	-	-	-	-
Accruals	3,082	3,082	3,082	-	-	-	-
Derivative financial liability	-	-	-	-	-	-	-
	<u>6,581</u>	<u>6,581</u>	<u>6,581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Market risk

Market risk is the risk of changes in the market prices and indices which will affect the Group's income or the value of its holdings of financial instruments. The Group has three principal types of market risk, being commodity prices, foreign currency exchange rates and interest rates.

Commodity price risk. The requirement for hedging instruments is kept under ongoing review. During the year, the Group did not enter into any commodity hedging transactions.

Foreign currency risk. The Group reports in US dollars, which is the currency of a large proportion of its trading income. The risk is managed wherever possible by matching foreign currency income and expenditures.

Interest rate risk. The Group's exposure to interest rate risk arises from cash and cash equivalents.

The Group's exposure to transactional foreign currency risk, for amounts included in trade and other receivables, cash and cash equivalents, trade and other payables and derivative financial liabilities (as shown on the balance sheet), is shown below. Included within foreign currency exposure is a Sterling denominated derivative financial liability relating to share warrants. This does not give rise to transactional cash flows but is remeasured at fair value through profit or loss.

	Sterling 2025 US\$'000	Euro 2025 US\$'000	US dollars 2025 US\$'000	Sterling 2024 US\$'000	Euro 2024 US\$'000	US dollars 2024 US\$'000
Cash and cash equivalents	3,055	1	89	273	-	24
Trade payables	46	4	2	38	3	2
Derivative financial liability	1,556	-	-	-	-	-
	<u>4,657</u>	<u>5</u>	<u>91</u>	<u>311</u>	<u>3</u>	<u>26</u>

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

21 Financial instruments and risk management (continued)

Sensitivity analysis

A 15% strengthening or weakening in the value of sterling and the euro against the US dollar, based on the outstanding financial assets and liabilities at 31 December 2025 (2024: 15%), would have the following impact on the income statement. This analysis assumes that all other variables, in particular interest rates, remain constant.

	15% increase 2025 US\$'000	15% decrease 2025 US\$'000	15% increase 2024 US\$'000	15% decrease 2024 US\$'000
Cash and cash equivalents	472	(472)	45	(45)
Trade payables	(8)	8	(6)	6
Derivative financial liability	233	(233)	-	-
	697	(697)	39	(39)
Tax impact	-	-	-	-
After tax	697	(697)	39	(39)

The Group finances its operations through a mixture of shareholders' funds, loans and borrowings and working capital. Board approval is required for all new borrowing facilities. The Group had a US dollar denominated funding facility with Eclipse Investments LLC ("Eclipse") (see Note 28) in 2024 which was converted to equity as part of the October 2025 share issue. There are no bank borrowings or overdraft facilities at year end. The Group's liquid resources were held in current accounts at the year end.

The interest rate profile of the Group's interest-bearing financial instruments at 31 December 2025 was as follows:

	Fixed rate 2025 US\$'000	Floating rate 2025 US\$'000	Total 2025 US\$'000	Fixed rate 2024 US\$'000	Floating rate 2024 US\$'000	Total 2024 US\$'000
Cash and cash equivalents	-	3,414	3,414	-	1,127	1,127
Loan facility	-	-	-	-	(376)	(376)
	-	3,414	3,414	-	751	751

Cash flow sensitivity analysis

An increase of 100 basis points or decrease of 25 basis points in interest rates at the reporting date would have had the following effect on the income statement. This analysis assumes all other variables, in particular foreign currency, remain constant.

	100 bps increase profit 2025 US\$'000	25 bps decrease profit 2025 US\$'000	100 bps increase profit 2024 US\$'000	25 bps decrease profit 2024 US\$'000
Cash and cash equivalents	34	(9)	11	(3)
Funding facility	-	-	-	-
Tax impact	-	-	-	-
After tax	34	(9)	11	(3)

Company

The Company's approach to the management of financial risk is as set out under the Group disclosures above.

The accounting classification for each class of the Company's financial assets and financial liabilities, together with their fair values, is as follows:

	Cash, Loans and receivables 2025 US\$'000	Liabilities at amortised cost 2025 US\$'000	Derivative financial liability at fair value 2025 US\$'000	Total carrying amount 2025 US\$'000
Other financial assets and financial liabilities				
Amounts due from subsidiary undertakings	104,776	-	-	104,776
Cash and cash equivalents	3,063	-	-	3,063
Trade and other payables	-	(4)	-	(4)
Accruals	-	(58)	-	(58)
Derivative financial liability	-	-	(1,556)	(1,556)
	Cash, Loans and receivables 2024 US\$'000	Liabilities at amortised cost 2024 US\$'000	Derivative financial liability at fair value 2024 US\$'000	Total carrying amount 2024 US\$'000
Other financial assets and financial liabilities				
Amounts due from subsidiary undertakings	104,052	-	-	104,052
Cash and cash equivalents	654	-	-	654
Trade and other payables	-	(379)	-	(379)
Accruals	-	(48)	-	(48)
Derivative financial liability	-	-	-	-

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

21 Financial instruments and risk management (continued)

Estimation of fair values

Amounts due from subsidiary companies

The amounts due from subsidiary companies are technically repayable on demand and so the carrying value is deemed to reflect fair value.

The estimation of other fair values is the same, where appropriate, as for the Group as set out above.

Risk exposures

The Company's operations expose it to the risks as set out for the Group above.

This note presents information about the Company's exposure to credit risk, liquidity risk and market risk, and the Company's objectives, policies and processes for measuring and managing risk. Unless stated, the policy and process for measuring risk in the Company is the same as outlined for the Group above.

Credit risk

The carrying value of financial assets, net of impairment provisions, represents the Company's maximum exposure at the balance sheet date.

At the balance sheet date, there was deemed to be no change in credit risk related to the loans due from subsidiary undertakings as a result of progress made on the Ruvuma PSA during 2025 being in line with expectations. The loans are expected to be recovered from future revenues generated by the Group's assets in Tanzania. Consequently, a lifetime expected credit loss was calculated and a small increase in the provision of US\$1.17 million was recognised against the carrying value of the loans due from subsidiary undertakings (2024: US\$6.78 million impairment decrease) (see Note 15). Arriving at the expected credit loss allowance involved considering different scenarios for the recovery of the intercompany loan receivables, the possible credit losses that could arise and the probabilities of those scenarios. The following scenarios and their probabilities were considered for the recovery of the intercompany loan receivables: the success of the development of the Ntorya Location on the Ntorya Development Licence, value of the potential reserves, project risks, the ability to achieve certain production levels. Cashflow generation models, developed by the Company with the assistance of external consultants, were used to support valuations. Details of the Ruvuma PSA in relation to the Group's exploration and evaluation assets are discussed in Note 11.

The Directors are satisfied that no further change to impairment is considered to have occurred.

Liquidity risk

The liquidity risk for the Company is similar to that for the Group as set out above. Contractual cash flows on trade payables, amounting to US\$3,000 (2024: US\$3,000), fall due within six months of the balance sheet date.

The Directors have given careful consideration to the Company's and the Group's ability to continue as a going concern (see Note 1).

Market risk

The market risk for the Company is similar to that for the Group as set out above.

The Company's exposure to transactional foreign currency risk is shown below. Included within foreign currency exposure is a Sterling denominated derivative financial liability relating to share warrants. This does not give rise to transactional cash flows but is remeasured at fair value through profit or loss.

	2025 Sterling US\$'000	2025 Euro US\$'000	2024 Sterling US\$'000	2024 Euro US\$'000
Trade and other payables	34	4	30	3
Derivative financial liability	1,556	-	-	-
	<u>1,590</u>	<u>4</u>	<u>30</u>	<u>3</u>

Sensitivity analysis

A 15% strengthening or weakening in the value of sterling and the euro against the US dollar, based on the outstanding financial assets and liabilities at 31 December 2025 (2024: 15%), would have the following impact on the Company's income statement. This analysis assumes that all other variables, in particular interest rates, remain constant.

	15% increase 2025 US\$'000	15% decrease 2025 US\$'000	15% increase 2024 US\$'000	15% decrease 2024 US\$'000
Cash and cash equivalents	458	(458)	41	(41)
Trade payables	(6)	6	(5)	5
Derivative financial liability	233	(233)	-	-
	<u>685</u>	<u>(685)</u>	<u>36</u>	<u>(36)</u>
Tax impact	-	-	-	-
After tax	<u>685</u>	<u>(685)</u>	<u>36</u>	<u>(36)</u>

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

21 Financial instruments and risk management (continued)

The interest rate risk of the Company is similar to that of the Group as set out above. The interest rate profile of the Company's interest-bearing financial instruments at 31 December 2024 was as follows:

	Fixed rate 2025 US\$'000	Floating rate 2025 US\$'000	Total 2025 US\$'000	Fixed rate 2024 US\$'000	Floating rate 2024 US\$'000	Total 2024 US\$'000
Cash and cash equivalents	-	3,063	3,063	-	654	654
Funding facility	-	-	-	-	(376)	(376)
	<u>-</u>	<u>3,063</u>	<u>3,063</u>	<u>-</u>	<u>278</u>	<u>278</u>

Cash flow sensitivity analysis

An increase of 100 basis points or decrease of 25 basis points in interest rates at the reporting date would have had the following effect on the income statement. This analysis assumes all other variables, in particular foreign currency, remain constant.

	100 bps increase profit 2025 US\$'000	25 bps decrease profit 2025 US\$'000	100 bps increase profit 2024 US\$'000	25 bps decrease profit 2024 US\$'000
Cash and cash equivalents	31	(8)	7	(2)
Tax impact	-	-	-	-
After tax	<u>31</u>	<u>(8)</u>	<u>7</u>	<u>(2)</u>

22 Issued capital

Authorised

	Number	€
Ordinary Shares of €0.001 each:	5,000,000,000	5,000,000
Deferred shares of €0.059 each:	1,000,000,000	59,000,000
At 1 January and 31 December 2025	6,000,000,000	64,000,000

Allotted, called up and fully paid

	Number	€	US\$
Ordinary Shares of €0.001 each:	4,219,167,024	4,219,167	5,167,799
Deferred shares of €0.059 each:	818,658,421	48,300,847	64,535,665
At 31 December 2024	<u>5,037,825,445</u>	<u>52,520,014</u>	<u>69,703,464</u>

Allotted, called up and fully paid

	Number	€	US\$
Ordinary Shares of €0.001 each:	4,468,501,044	4,468,501	5,460,514
Deferred shares of €0.059 each:	818,658,421	48,300,847	64,535,665
At 31 December 2025	5,287,159,465	52,769,348	69,996,179

Comprised of:

Ordinary Shares of €0.001	4,468,501,044
Deferred shares of €0.059	818,658,421
	<u>5,287,159,465</u>

No voting rights are attached to the deferred shares.

The rights attaching to each class of shares are set out in Additional Information for Shareholders on page 18.

The increase in Ordinary Shares of 249,334,020 is a result of the October share placement. This comprises 177,272,727 Ordinary Shares issued for cash and 72,061,293 Ordinary Shares issued to Eclipse Investments LLC upon conversion of the balance of amounts due under the funding facility (see Note 28). At the same time, as part of the placement, warrants for 249,334,020 Ordinary Shares were issued on a one-for-one basis, exercisable within 24 months of the date of issue, at a price of Stg. 2.50 pence (see Note 20).

23 Share option reserve

The share option reserve represents the fair value of share options issued to Directors and employees.

During 2025, the Company did not award any options to staff (2024: 9,000,000 awarded to staff). The fair value of options granted in the year was therefore US\$nil (2024: US\$82,000). During the year US\$41,000 was expensed, relating to options issued in previous years. During the year, there was a transfer between the share option reserve and retained deficit of US\$8,000 (2024: US\$155,000) relating to 1,200,000 options which expired (2024: 20,000,000 options) with a fair value of US\$8,000 (2024: US\$155,000). Further details regarding the issuance and expiry of share options are set out in Note 5.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

24 Profit for the financial year

The Company Financial Statements have been prepared and approved by the Directors in accordance with EU IFRS and as applied in accordance with the Companies Act, 2014, which permit a company that publishes its company and group financial statements together, to take advantage of the exemption in Section 304 of the Companies Act 2014 from presenting to its members its Company income statement and related notes that form part of the approved Company financial statements. Of the consolidated profit after taxation, a loss of US\$3.32 million (2024: US\$5.38 million profit) is dealt with in the Company income statement of Aminex PLC.

25 Commitments, guarantees and contingent liabilities

Commitments exploration activity

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

- 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. The Group commenced discussions in 2022 with the Tanzanian authorities to hand back the Nyuni Area licence which resulted in Aminex being requested to market the licence in 2023 in an attempt to find a third-party partner willing to pursue and fund a mutually agreed re-negotiated work programme. It is acknowledged that only part of the seismic acquisition commitment and none of the drilling commitment under the licence has been undertaken.
- The Ruvuma PSA, Tanzania, originally comprised two licences, one being the Mtwara Exploration Licence (“Exploration Licence”). In May 2024, the Ministry of Energy in Tanzania granted a 25-year development licence (“Development Licence”) over the Ntorya gas discovery area to the Ruvuma joint venture. The Development Licence divides the Exploration Licence area into nine blocks: five blocks containing the Ntorya discovery and four blocks labelled as “adjoining blocks”. Pursuant to the Development Licence, the Ruvuma joint venture parties are required to (a) drill the Chikumbi-1 well (carried over as an outstanding obligation from the Exploration Licence) and (b) undertake the following work programme over the four adjoining blocks to the discovery area: geological, geophysical and geochemical studies; drill one exploration well within five years of the start of production under the Development Licence; spend a minimum of US\$10 million. Further discoveries in the adjoining blocks will fall under the Development Licence. If such work programme is not carried out over the adjoining blocks within five years of commencement of production from Ntorya, such blocks shall be relinquished by the Ruvuma joint venture parties.

Guarantees and contingent liabilities

- Under the terms of the Addendum to the Ruvuma PSA, Ndovu Resources Limited (“NRL”), 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.
- The Company guarantees certain liabilities and commitments of subsidiary companies from time to time, including the commitments of NRL under the Nyuni Area PSA. Management has assessed the possible outcomes of these liabilities and commitments in accordance with IFRS 9 and no material losses are expected to arise.
- 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. The agreed amounts claimed were offset as part of the settlement agreement signed in October 2021 between the Group and the TPDC. As part of the settlement agreement, both parties reserved certain rights including the TPDC reserving its rights in relation to unpaid royalties and profit share arrangements. Aminex has advised the TPDC that it does not accept the balance of the claims, which TPDC estimates to be US\$4.18 million (Aminex’s net share is equal to US\$2.74 million). The Group has received legal advice in country that supports its position, and this has been provided to the TPDC. The Directors believe these claims are without merit and do not consider it appropriate at this stage to provide for these claims.

Tanzanian Tax Assessments

On 28 February 2020, following the conclusion of the TRA audit of NRL, the Group’s Tanzanian wholly owned subsidiary, for taxation years 2013 to 2015, the TRA issued tax assessments in respect of these taxation years. The following material matters were raised in the assessments:

Area		Principal US\$’000	Interest US\$’000	Total US\$’000
Withholding tax	WHT 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	WHT on deemed interest	797	664	1,461
		<u>1,230</u>	<u>1,002</u>	<u>2,232</u>

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

25 Commitments, guarantees and contingent liabilities (continued)

Tanzanian Tax Assessments (continued)

On 3 June 2022, following the conclusion of the TRA audit of NRL for taxation years 2016 to 2018, the TRA issued tax assessments in respect of these taxation years. The following material matters were raised in the assessments:

Area		Principal US\$'000	Interest US\$'000	Total US\$'000
VAT	VAT on Ruvuma Farm-Out	1,221	233	1,454
Pay As You Earn (PAYE)	PAYE on Director's Fees	92	45	137
		1,313	278	1,591

On 28 June 2022, following the conclusion of the TRA corporate income tax audit of NRL for taxation years 2016 to 2018, the TRA issued tax assessments in respect of these taxation years. The following matters were raised in the assessments:

Area		Principal US\$'000	Interest US\$'000	Total US\$'000
Corporate tax	Under declaration of revenue for 2016	365	145	510
Corporate tax	Under declaration of revenue for 2017	1,438	394	1,832
Corporate tax	Under declaration of revenue for 2018	772	143	915
		2,575	682	3,257

NRL considers all of the above claims to be without technical merit in tax law and with the assistance of in-country tax advisors, has submitted objections to the TRA assessments. 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. There were no developments on the above claims after 2020 and 2022 respectively until January 2025 when the TRA issued a demand notice for three of the five 2020 assessments (including VAT) and all five of the 2022 non-corporate income tax assessments (including VAT and PAYE). NRL replied to the demand notice in January reiterating its objections and detailing correspondence on these matters which still awaited responses from the TRA. A response from the TRA has not yet been received.

On 20 June 2023, following the conclusion of the TRA corporate income and other taxes audits of NRL for taxation years 2019 and 2020, the TRA issued tax assessments in respect of these taxation years. The corporate income tax assessments covered disallowance of costs, totaling US\$760,000 for the two years, with no amounts due. The following material matters were raised in the assessments of other taxes (interest was subsequently waived in June 2024):

Area		Principal US\$'000	Interest US\$'000	Total US\$'000
Withholding tax	WHT accrued but not paid	1,062	181	1,243
Withholding tax	WHT on foreign services	357	57	414
VAT	VAT accrued but not paid	358	-	358
VAT	VAT accrued but not paid (Gas Sales Agreement)	920	-	920
Excise Duty	ED accrued but not paid (Gas Sales Agreement)	297	-	297
		2,994	238	3,232

The majority of these amounts were already accrued in the accounts of NRL. Objections were filed in July 2023 to some of the amounts but delays in receiving replies from the TRA led to the TRA rejecting these and eventually imposing an Instalment Plan ("IP") for monthly payments from October 2023 to October 2024 for 100% of the assessment amounts. The IP was revised several times, with total payments of US\$1.79 million being paid up to the end of 2025, of which US\$0.26 million was paid in 2025. In addition, NRL is currently formulating its response to the rejection of its filed objections. 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. Provisions made for interest on non-objected amounts were reversed in 2024 when the TRA waived the amounts.

The claims detailed above total US\$10.31 million, of which US\$2.03 million has been paid or waived and US\$2.20 million has been accrued or provided for. Amounts accrued or provided for are included in Trade and other payables within WHT payable, VAT payable and excise duty and Other payables. The likelihood of payment by the Group of the remaining balance of US\$6.08 million is considered by management and the directors to not be probable due to considerations detailed above.

The information usually required by IAS 37 Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it can be expected to prejudice seriously the outcome of the tax assessments.

26 Pension arrangements

The Group contributes towards the cost of certain individual employee defined contribution pension plans. Annual contributions are based upon a percentage of gross annual salary. Pension contributions, which are charged to the Group income statement as incurred, amounted to US\$2,000 for 2025 (2024: US\$2,000).

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

27 Note supporting statement of cash flows

Movement in loans and borrowings:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
At 1 January	376	-	376	-
Drawdowns	1,125	375	1,125	375
Interest accruing in period	101	1	101	1
Conversion to equity	(1,602)	-	(1,602)	-
Interest paid	-	-	-	-
At 31 December	-	376	-	376

During 2025, a further US\$1,125,000 (2024: US\$ 375,000) was draw down against the funding facility with Eclipse Investments LLC, then a significant shareholder of Aminex PLC (see Note 28). The loan generated US\$101,000 in interest. On 20 October 2025, the total of the Eclipse debt of US\$1,602,000 (principal plus interest) was converted into ordinary shares in the Company share placing at a price of Stg. 1.65p.

28 Related party transactions

The Company entered into the following transactions with its subsidiary companies:

	2025 US\$'000	2024 US\$'000
Balances at 31 December		
Amounts owed by subsidiary undertakings	104,905	104,052

Details of loans advanced to subsidiary undertakings during the year are set out in Note 15.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below. Information about the remuneration of each Director is shown in the Remuneration Report on pages 31 to 32.

	2025 US\$'000	2024 US\$'000
Short-term benefits	328	233
Pension contributions	-	-
Share-based payments	-	170
	328	403

Aminex Directors' remuneration fees for 2025 were paid to Sultan Al-Ghaithi of ARA Petroleum LLC and Warren International Limited, a company connected with Robert Ambrose of ARA Petroleum LLC, of US\$47,000 (2024: US\$44,000) and US\$47,000 (2024: US\$44,000) respectively. ARA Petroleum LLC, through its associated companies Eclipse Investments LLC and ARA Offshore Investment Company Limited (see Note 29), is a significant shareholder in Aminex PLC.

During 2025, the Group entered into a related party transaction in respect of Directors' remuneration fees of US\$47,000 (2024: US\$44,000) and bonus payment of US\$40,000 (2024: US\$nil), which were paid to Upstream Solutions Limited, a company connected with Tom Mackay. There was a US\$nil balance outstanding as at 31 December 2025 (2024: US\$nil).

During 2025, the Group entered into a related party transaction in respect of Directors' remuneration fees of US\$107,000 (2024: US\$101,000) and bonus payment of US\$40,000 (2024: US\$nil), which were paid to MB CES Services, a company connected with Charles Santos. There was a US\$nil balance outstanding as at 31 December 2025 (2024: US\$nil).

The Group issued an invoice in June 2023 for £46,790 to ARA Petroleum Tanzania Limited, the operator of the Ruvuma PSA and a subsidiary of ARA Petroleum LLC, which is an associate company of Eclipse Investments LLC and ARA Offshore Investment Company Limited (see Note 29), a significant shareholder in Aminex PLC. The invoice is for reimbursement of costs related to the handover of the operatorship of the Ruvuma PSA and is shown in trade receivables as at 31 December 2025.

In April 2024, the Company signed a US\$3.00 million funding facility with Eclipse Investments LLC, then a significant shareholder of Aminex PLC. During 2025, a further US\$1,125,000 (2024: US\$ 375,000) was drawn down against the facility, and the loan generated US\$101,000 in interest. On 20 October 2025, the total of the Eclipse debt of US\$1,602,000 (principal plus interest) was converted into ordinary shares in the Company share placing at a price of Stg. 1.65p.

29 Post balance sheet events

On 5 March 2026, Eclipse Investments LLC, a significant shareholder in Aminex PLC, transferred its shareholding in the Company to ARA Offshore Investment Company Limited, pursuant to an intragroup reorganisation of The Zubair Corporation.

30 Approval of financial statements

These financial statements were approved by the Board of Directors on 27 April 2026.

Senior Personnel

Brian Cassidy General Counsel and Company Secretary (Consultant)

Brian Cassidy is a Solicitor qualified in England and Scotland. He has over 25 years' experience in the oil and gas industry, during which time he was based in the UK, Azerbaijan, Singapore, Hong Kong, China and South Korea. Before moving in-house, he held senior roles with Ledingham Chalmers LLP, McGrigors LLP and Clifford Chance LLP. Prior to joining Aminex PLC, he was Head of Legal and Company Secretary at Bowleven plc.

Nigel Penney Chief Financial Officer

Nigel Penney joined Aminex in December 2022. He is a Chartered Accountant and has worked in the oil and gas and oilfield services industries for more than 30 years, initially with Mobil. His experience ranges from start-ups to major international companies and has covered finance and accounting activities in many locations, including the UK, US, Nigeria and Gabon. Prior to Aminex, he was a consultant, before which he was Chief Financial Officer of Silverwell Technology Limited, an oilfield services company.

Registrars and Advisers

Registrars

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Telephone sharedealing

Computershare provides a telephone sharedealing service for Irish and UK registered shareholders.	
For more information please call:	
Telephone number for Irish shareholders:	01 447 5435
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Auditors

Bankers

Solicitors

Advisers

Baker Tilly Ireland Audit Limited	Dublin
Bank of Ireland	Dublin
Pinsent Masons	Dublin
Davy Stockbrokers Limited	Dublin
Shard Capital Partners LLP	London
Axis Capital Markets Limited	London

Glossary of terms used

BCF:	Billions of cubic feet of natural gas
CGU:	Cash Generating Unit
Contingent Resources:	Discovered sub-commercial resources
CPR:	Competent Persons Report
E&E:	Exploration and Evaluation
ECL:	Expected Credit Loss
FDP:	Field Development Plan
FFD:	Full Field Development
G&A:	General and Administrative Cost
GIIP:	Gas initially in place
KNDL:	Kiliwani North Development License
MCF:	Thousands of cubic feet of natural gas
MMcfd:	Millions of standard cubic feet per day of natural gas
Pmean:	The average (mean) probability of occurrence
Prospective Resource:	Undiscovered resources mapped with seismic
PSA:	Production Sharing Agreement
TCF:	Trillions of cubic feet of natural gas

Principal operating companies

Registered Office:

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