



aminex

Annual General Meeting

Wednesday 30 September 2026

London Stock Exchange: **AEX**
www.aminex-plc.com

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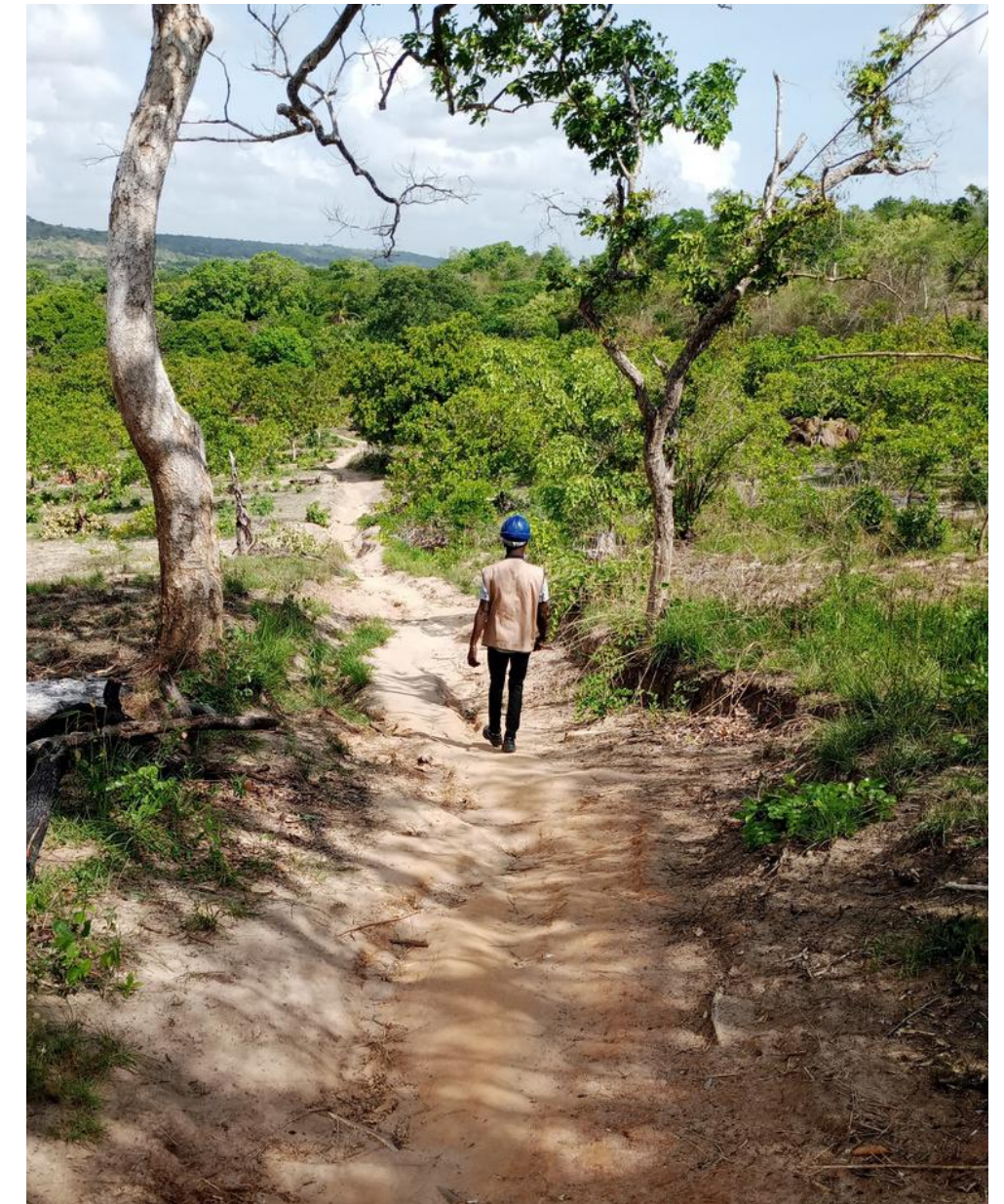
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Welcome and thank you for joining us

Agenda

- Ntorya Today
- The Opportunity
- Disciplined Corporate Model
- Questions & Answers



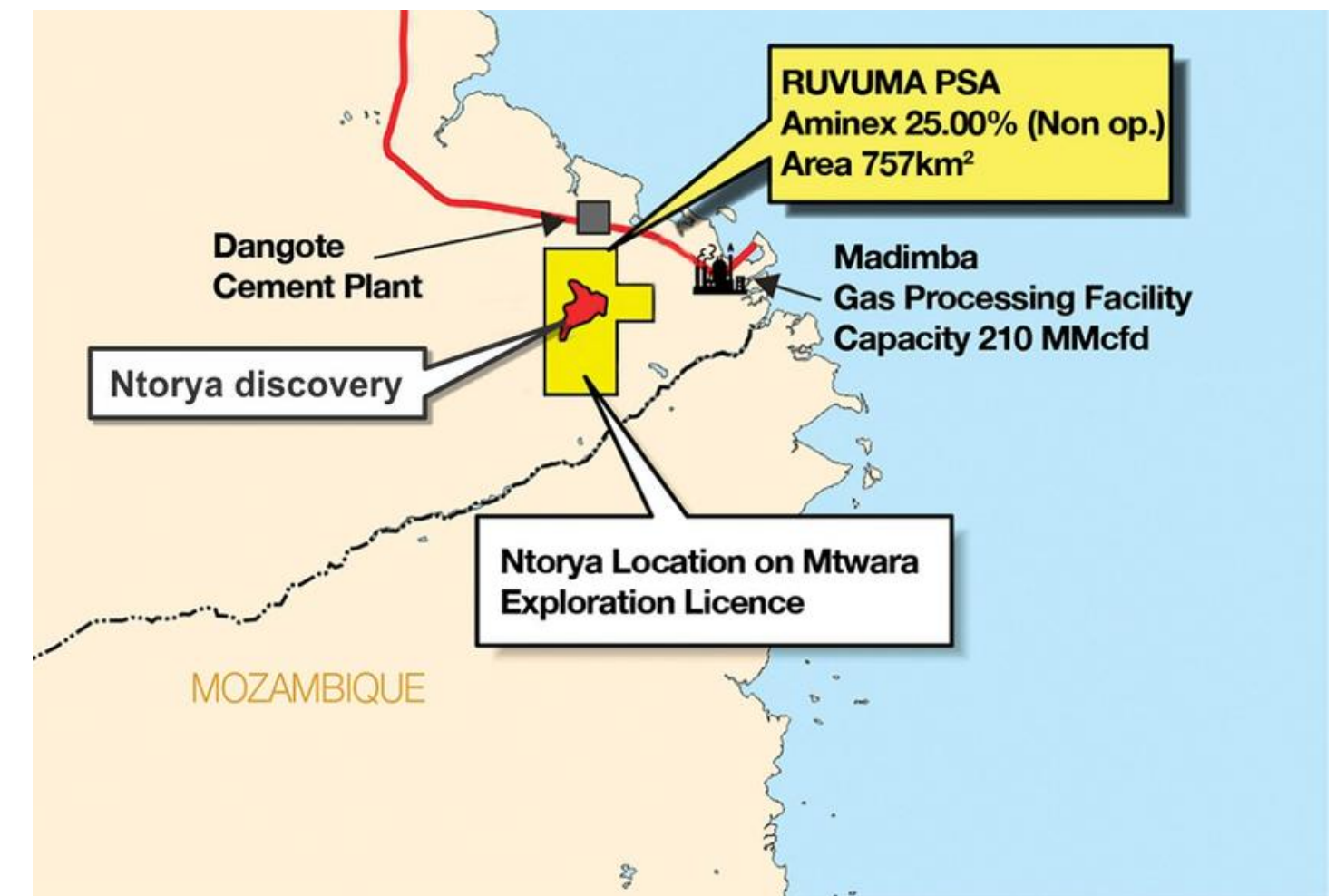
Ntorya Today



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Where we are today

- The development of the Ntorya Gas Project – the key growth driver for Aminex and strategic project for Tanzania– is well under way
- Revised work programme agreed by Ntorya stakeholders
- Ntorya-Madimba pipeline approaching completion
- NT-1 prelim works planned for October and NT-2 testing for November
- NT-3 drilling and first gas from NT-2 targeted for December



Keeping Ntorya on track

During 2026, proposed changes to the approved 2026 Work Programme and Budget created uncertainty over the timing and sequencing of key activities at Ntorya

These changes had not been approved by Aminex, the Tanzanian Petroleum Development Corporation (TPDC) or the Petroleum Upstream Regulatory Authority (PURA)

With the approved programme remaining unimplemented, Aminex issued a Notice of Dispute on 21 August to protect:

- Its contractual rights;
- Delivery of the agreed Ntorya development programme; and
- Shareholders' interests



Revised Work Programme

- Following the Notice of Dispute, Tanzania's Ministry of Energy convened a meeting involving Aminex, APT, TPDC and PURA
- Aminex actively engaged with APT, TPDC, PURA and the Ministry of Energy to protect the agreed development timetable and seek a workable resolution
- Aminex supported additional development activity, provided agreed commitments and project timing were protected
- That engagement contributed to agreement on a revised programme which brings NT-3 forward while retaining Chikumbi-1



Revised Work Programme

Under the Revised Work Programme, all parties agreed to ensure that the Ntorya Project would be implemented according to an amended schedule. ARA is responsible for the execution of the planned activities:

- October 2026: NT-1 preliminary works – wellhead maintenance and slickline operations
- November 2026: NT-2 well test
- December 2026: NT-3 spud
- December 2026: targeted first gas from NT-2



On the Ground Today

- Ntorya-Madimba pipeline
 - pipelaying and backfilling 95% complete
 - connection and metering works ongoing
- Land rights for NT-3 wellsite and access roads secured and civil works have commenced
- Contract for gas processing unit (GPU) is being finalised, with mobilisation for December 2026
- Rig contract expected to be signed in October, and mobilised to site for spudding of NT-3 well in December 2026



Ntorya-3, Ntorya-East, Ntorya-West and Chikumbi-1

- Revised Work Programme incorporates a new well, NT-3
- NT-3 is a well previously planned in a later phase of the development that has been brought forward
- NT-3 is targeting a location that is considered by the Operator to have a lower geological risk than CH-1
- NT-E and NT-W, contingent upon the results of NT-3, are then planned to be drilled ahead of CH-1



Recent Uncertainty

- We recognise that recent developments have created uncertainty and frustration for shareholders
- During this period, Aminex had to establish facts, engage with the operator and Tanzanian stakeholders, and assess its contractual options while meeting its market disclosure obligations
- Aminex acted to protect the agreed development programme & schedule and shareholders' interests
- A revised implementation programme is now in place, with clear milestones against which progress can be assessed
- The dispute will be resolved when there is delivery of the revised programme

A person wearing a blue hard hat and an orange safety vest is walking away from the camera on a dirt path that winds through a dense, green forest. The path is sandy and appears to be a natural trail. The surrounding vegetation is thick with various types of trees and shrubs. In the background, a large tree trunk is visible on the left, and the path continues into the distance. The overall scene conveys a sense of exploration and environmental stewardship.

The opportunity

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Ntorya: a substantial, long-life gas project

- Potentially Tanzania's largest onshore gas development
- 25-year Development Licence and Gas Sales Agreement in place
- Estimated multi-Tcf gas in place
- Initial production ramping to 60 MMcf/d, with phased growth to 140 MMcf/d, with potential to reach 280 MMcf/d
- Infrastructure investment under way
- Growing Tanzanian gas demand provides a strong domestic market for additional gas supply



Natural Gas in Tanzania's Energy Transition, Economic Development

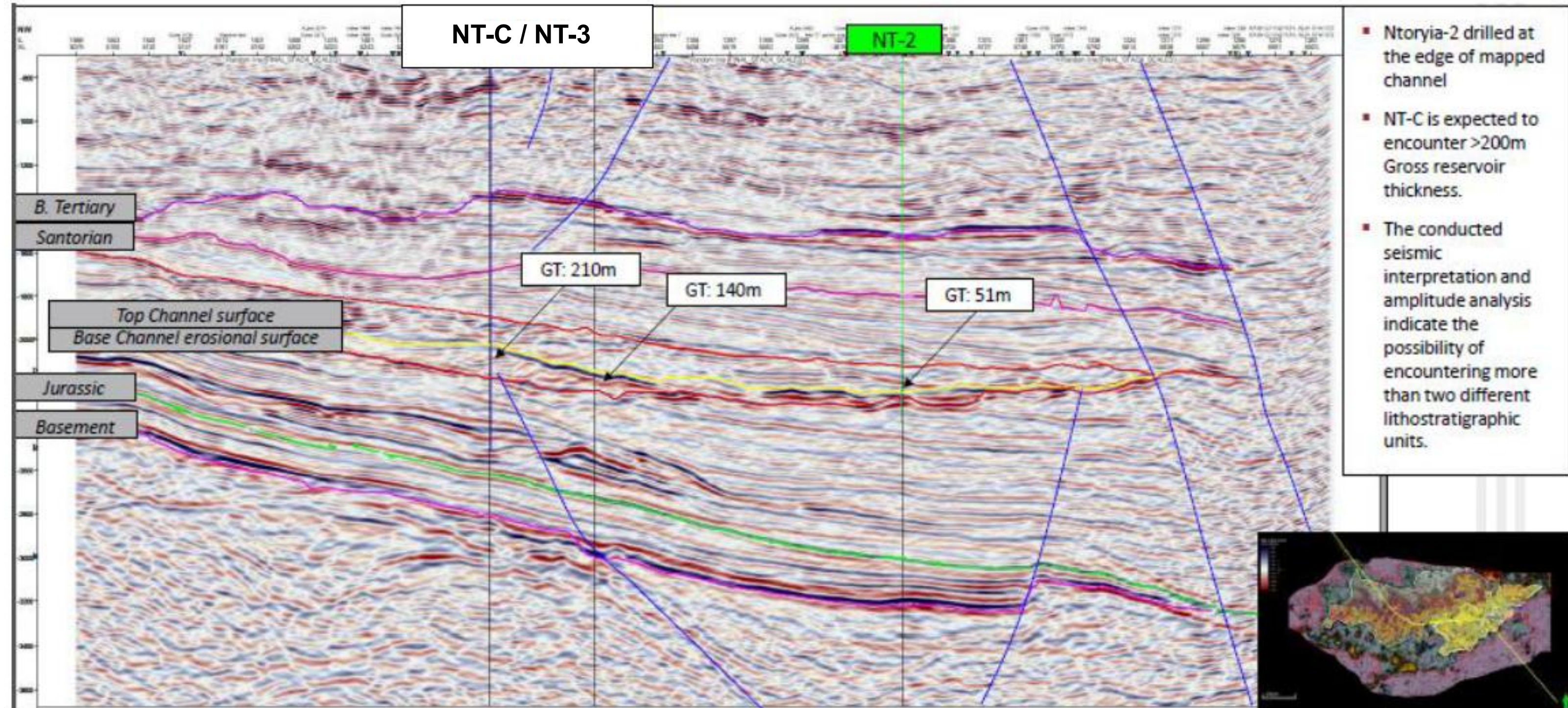
- Tanzania's energy use dominated by harmful consumption of firewood, farm waste and dung, according to latest International Energy Agency data
- National population to double by 2050 accompanied by soaring energy demand from people and industry
- Plans have multiplied for new gas-fired power plants, small-scale LNG plants, gas-fed industrial plants such as fertiliser production
- Slow but genuine East Africa movement to develop cross-border energy infrastructure including pipelines and a 'virtual LNG' network
- These are not just numbers and statistics, they are political imperatives that Government of Tanzania recognises as critical to its future. It sees natural gas as an important pathway to the country's economic development.

Tanzania's total energy consumption
Energy Mix 2023

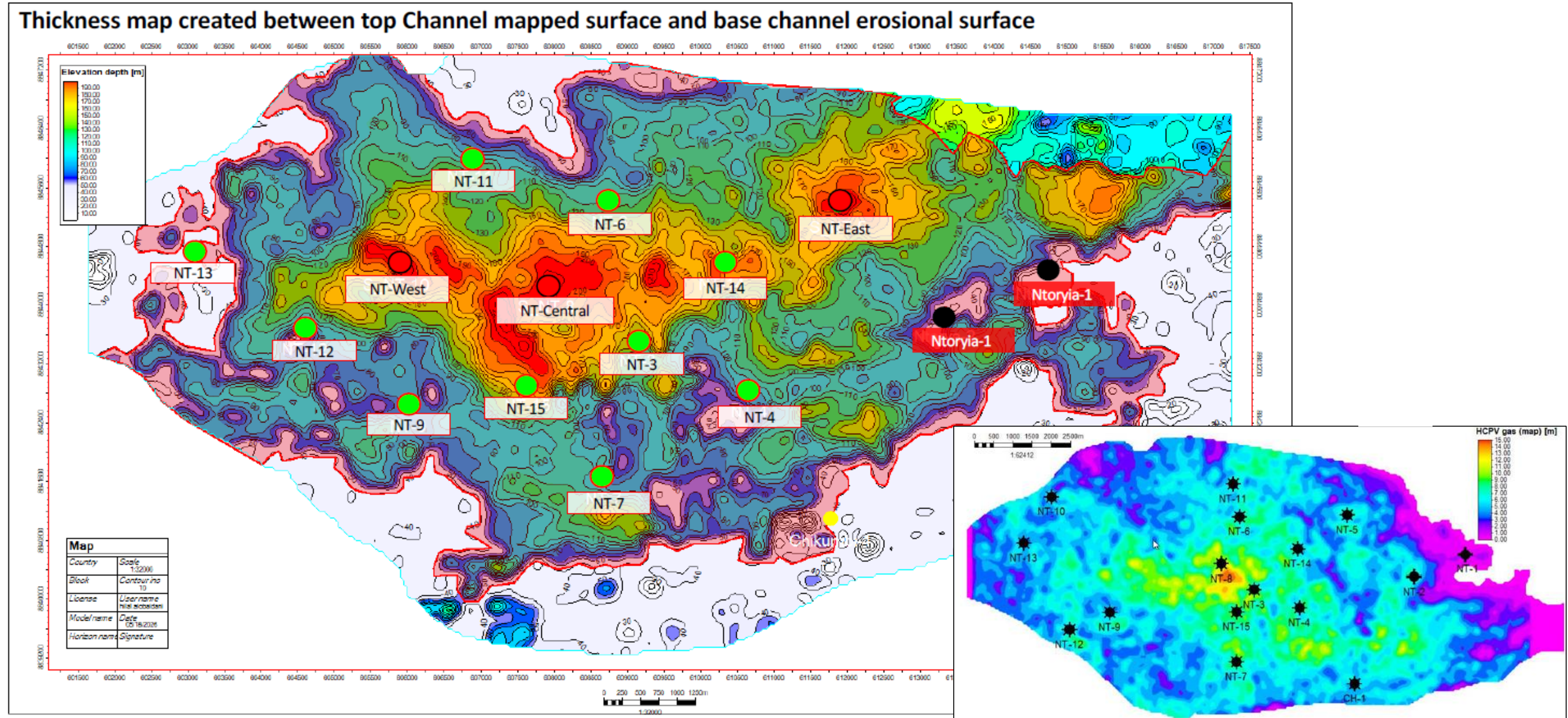


Source: International Energy Agency

Ntorya – Ntorya-Central (NT-C) Location; to be spudded as NT-3



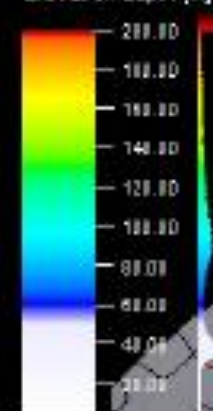
Ntorya – APT 2026 – Reservoir Thickness Map



VOLUMETRIC ESTIMATION : VOLUMETRIC AREA SELECTION CLARIFICATION

■ Thickness map created between base channel erosional surface and top channel surface.

Thickness H
Elevation depth [m]



2,570 bcf

543 bcf

3,970 bcf

Base case Polygon (35.8Km2):

- Selected based on GDT.
- Selected based on thickness map by following isoline of 110m.

High case Polygon (67.9Km2):

- Selected based on GDT.
- Selected based on thickness map by following isoline of 40m which represents tuning affect.

Low case Polygon (10.7Km2):

- Selected based on GDT.
- - Selected based on 750m radius from WT.
- Selected by integrating all and follow isoline on thickness map

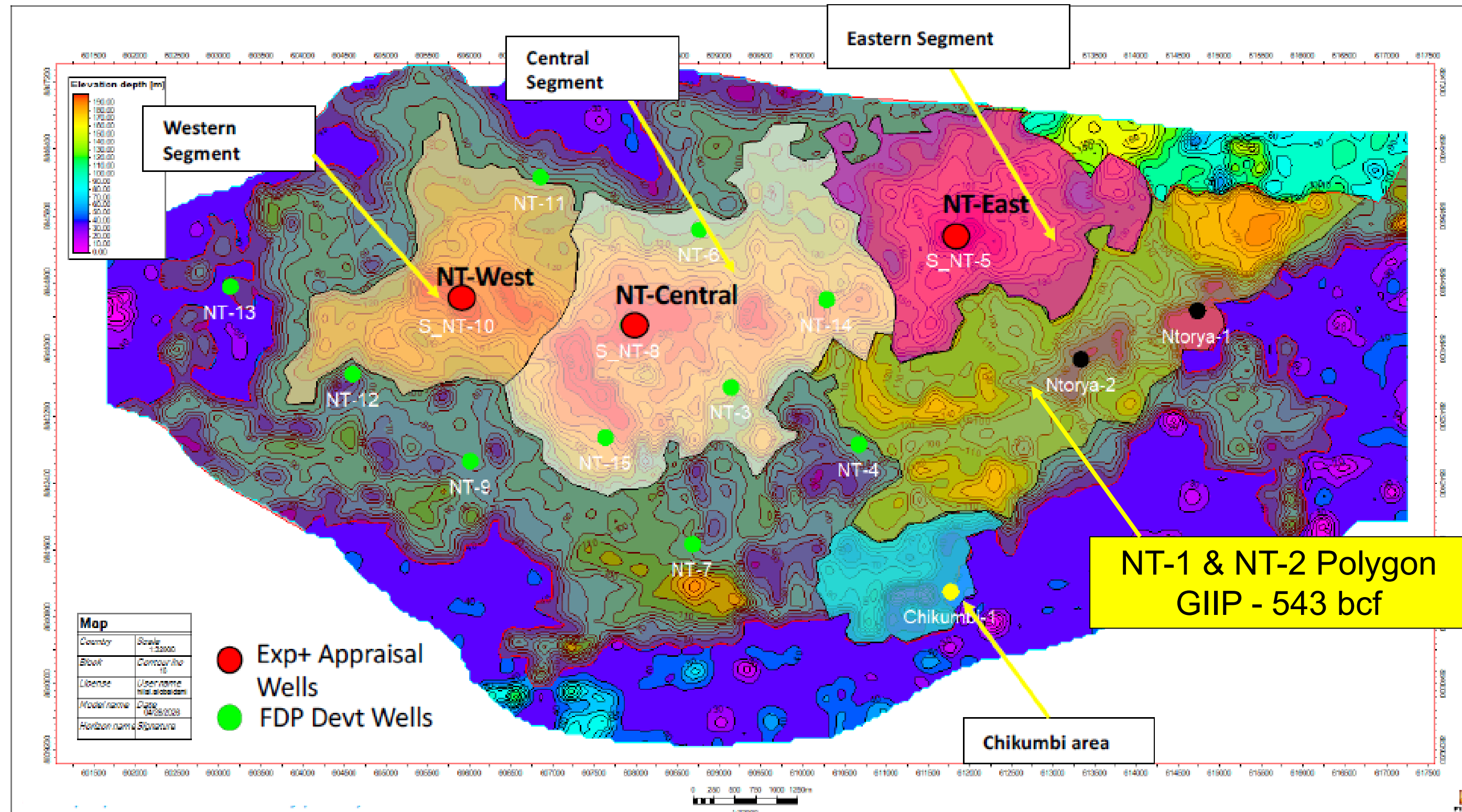
2000m

Chikumbi-1

150m

Ntonya-2

Ntorya – APT 2026 – Appraisal/Development Polygons & In-Place Volumes



Ntorya – APT 2026 – Appraisal/Development Polygons & In-Place Volumes

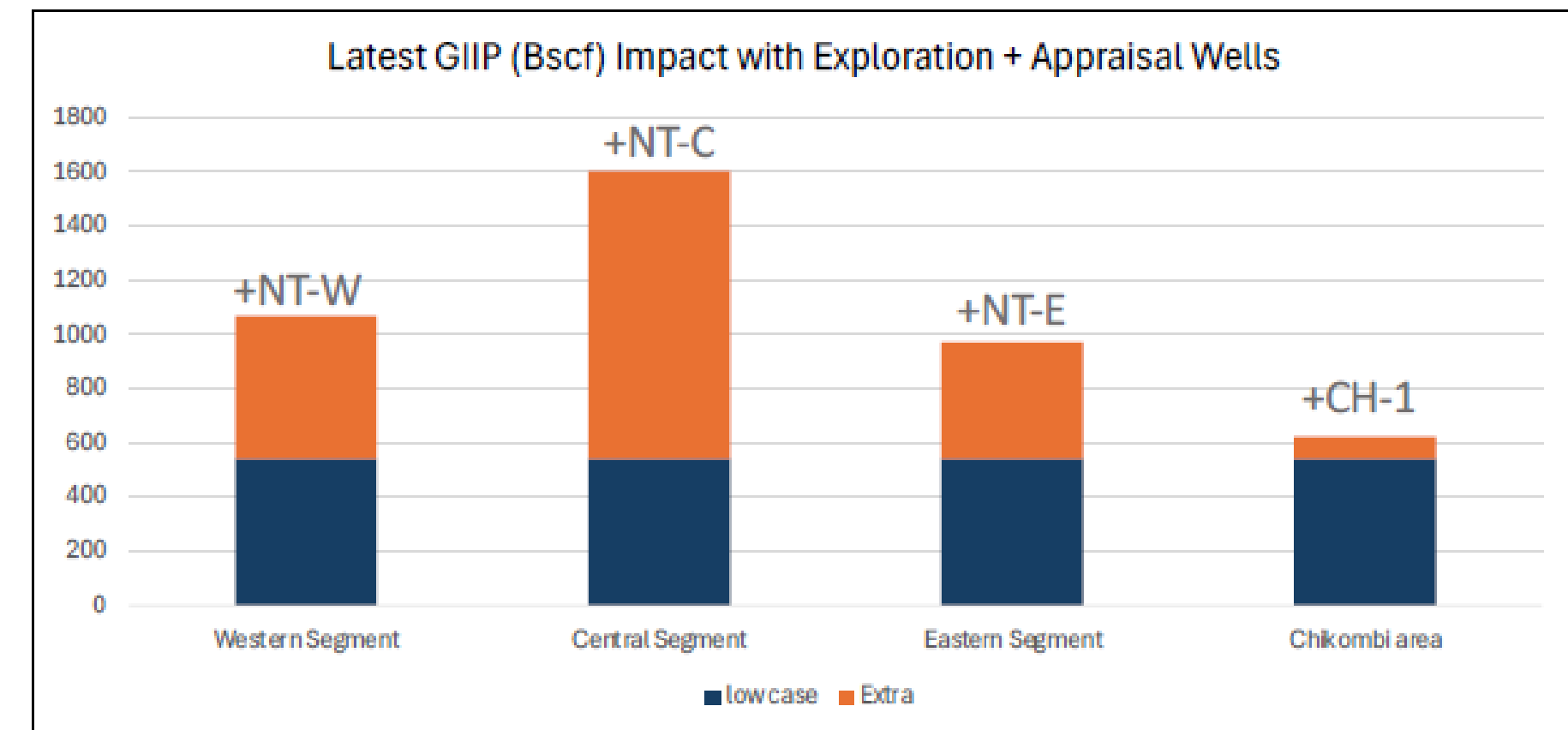
Case	GRV (MMm3)	NTG	Por	Sw	GEF	GIIP (MMm3)	ARA2026 (BSCF)
Western Segment	885	0.65	0.155	0.3	238	14,855	525
Central Segment	1788	0.65	0.155	0.3	238	30,011	1,060
Eastern Segment	724	0.65	0.155	0.3	238	12,152	429
Chikombi area	137	0.65	0.155	0.3	238	2,300	81

Deterministic GIIP Volumes per Segment identifies Central Segment as containing greatest reserve potential

- NT-C location preferred over CH-1
- NT-W & NT-E to be drilled contingent upon results of NT-C

APT 2026 estimate Base Case (P50) GIIP @ 2,570 bcf

- Low Case (P90) – 543 bcf
- High Case (P10) – 3,970 bcf



Ntorya – APT GIIP Volumetric Reconciliation – 2026 vs 2024

Volumes represent different approaches to estimation

APT-2024/FDP-2025

3D interpretation – whole field geological model derived from seismic by inversion

- P90 from Pessimistic model – 1,990 bcf
- P10 from Optimistic model – 4,700 bcf
- P50 – adjusted average of P90 & P10 models – 3,450 bcf

APT-2026

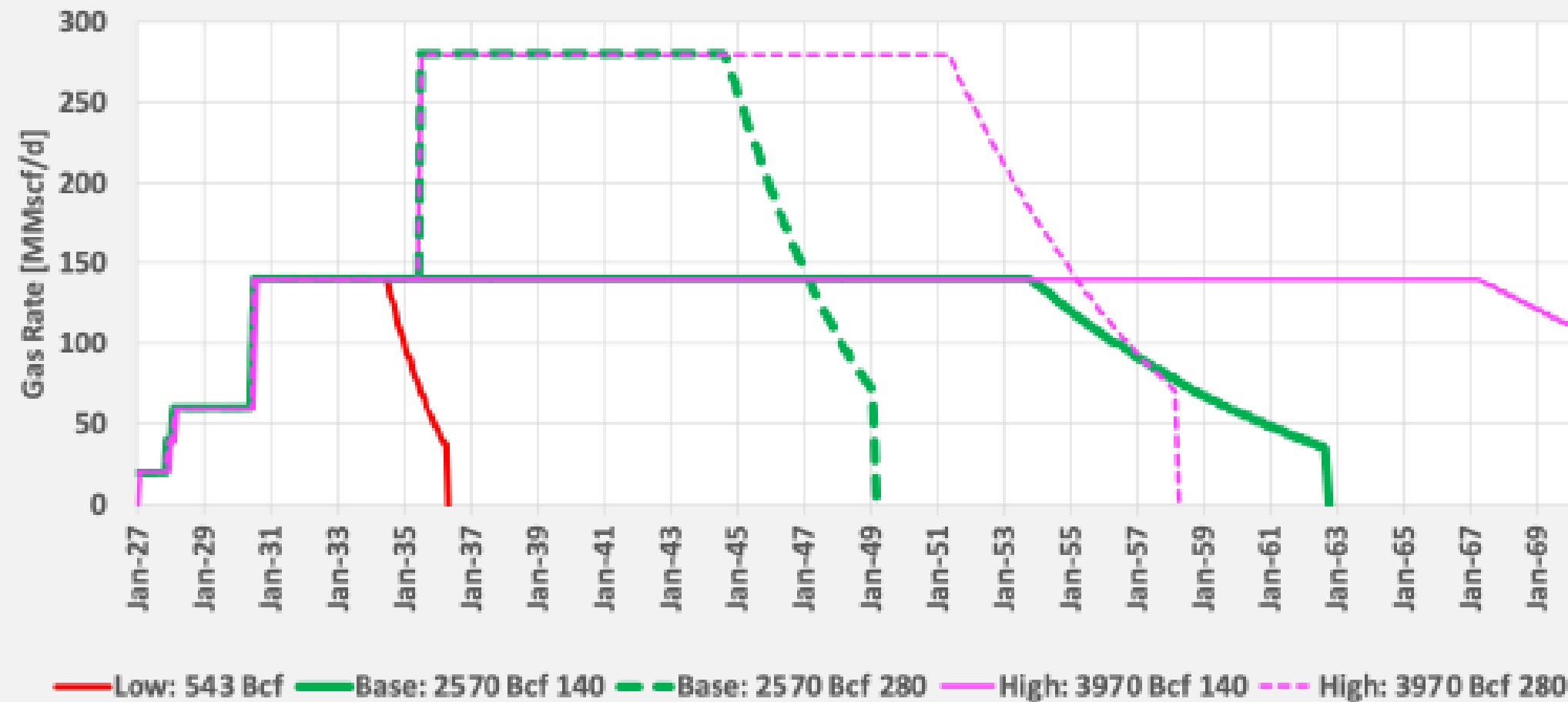
3D interpretation – deterministic estimate from confidence polygons – gross reservoir thickness map

- P90 from Low Case (around drilled area) – 543 bcf
- P50 from Base Case (includes Low case vols) – 2,570 bcf
- P10 from High Case (includes Base Case vols) – 3,970 bcf

Both estimates based on extrapolating results of NT-1 & NT-2 to whole field area
2026 more cautious vis a vis 2024 study

Ntorya – Production Profile – Little change - Phased Development Maintained

NT Field Gas Forecast (latest ARA 2026 GIIP)



TPDC committed to buying up to 60 MMscf/d under the Gas Sales Agreement of 2024

Additional offtakers targeted for ramping up production:

- Power and fertiliser industries
- Regional export pipelines
- Potential LNG integration
- Potential CNG use

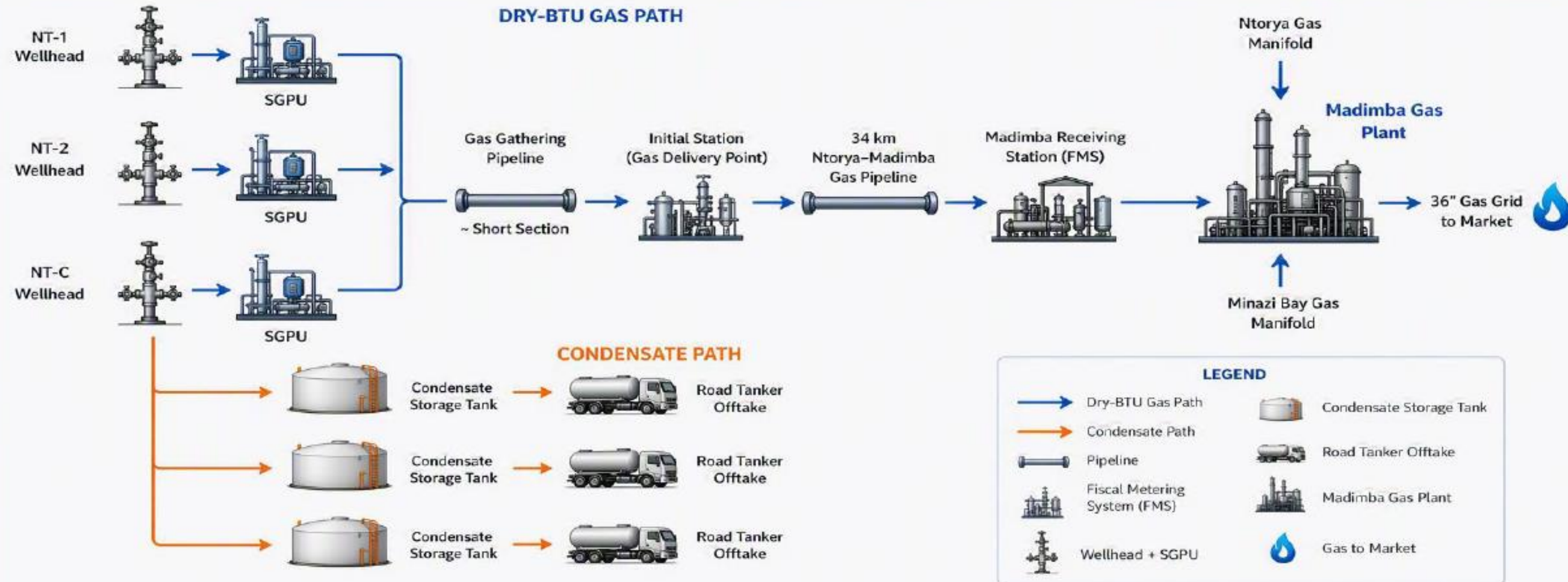
PHASE 1: EARLY GAS DEVELOPMENT

20–60 MMSCFD

Objective: Accelerate first gas, validate SGPU and reservoir performance, recover condensate at field and generate early cash flow.

Principles:

- Wellhead-based SGPU processing
- Dry-BTU sales gas export
- Fiscal measurement at Madimba Receiving Station (FMS)
- Condensate recovered, handled and lifted at individual wellhead locations under APT control

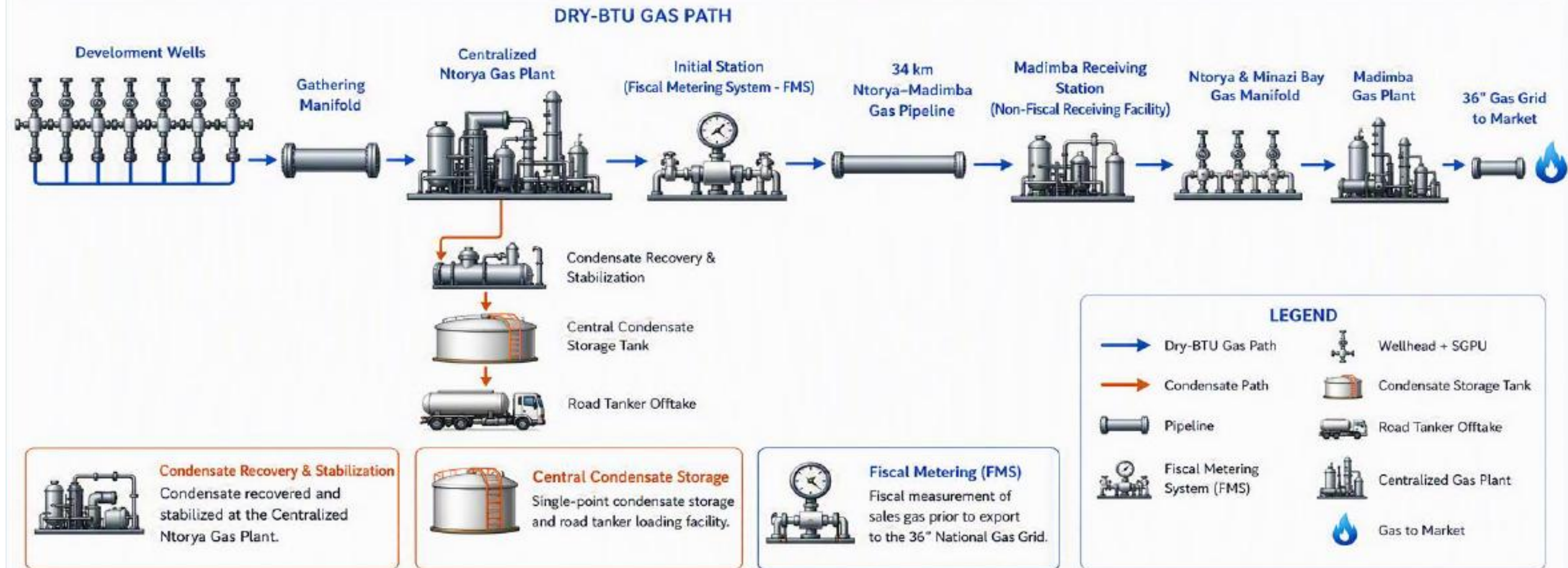


PHASE 2: FACILITY CONFIGURATION – FULL FIELD DEVELOPMENT

Objective: Maximize gas recovery from the Ntorya Field through centralized processing, condensate stabilization, fiscal gas export, and long-term production optimization.

Principles:

- Centralized Ntorya Gas Plant processing
- Full-field gas gathering system
- Fiscal measurement at Initial Station (FMS)
- Single-point condensate recovery, stabilization and storage at Ntorya Gas Plant
- Sales gas export to 36" National Gas Grid



Disciplined corporate model

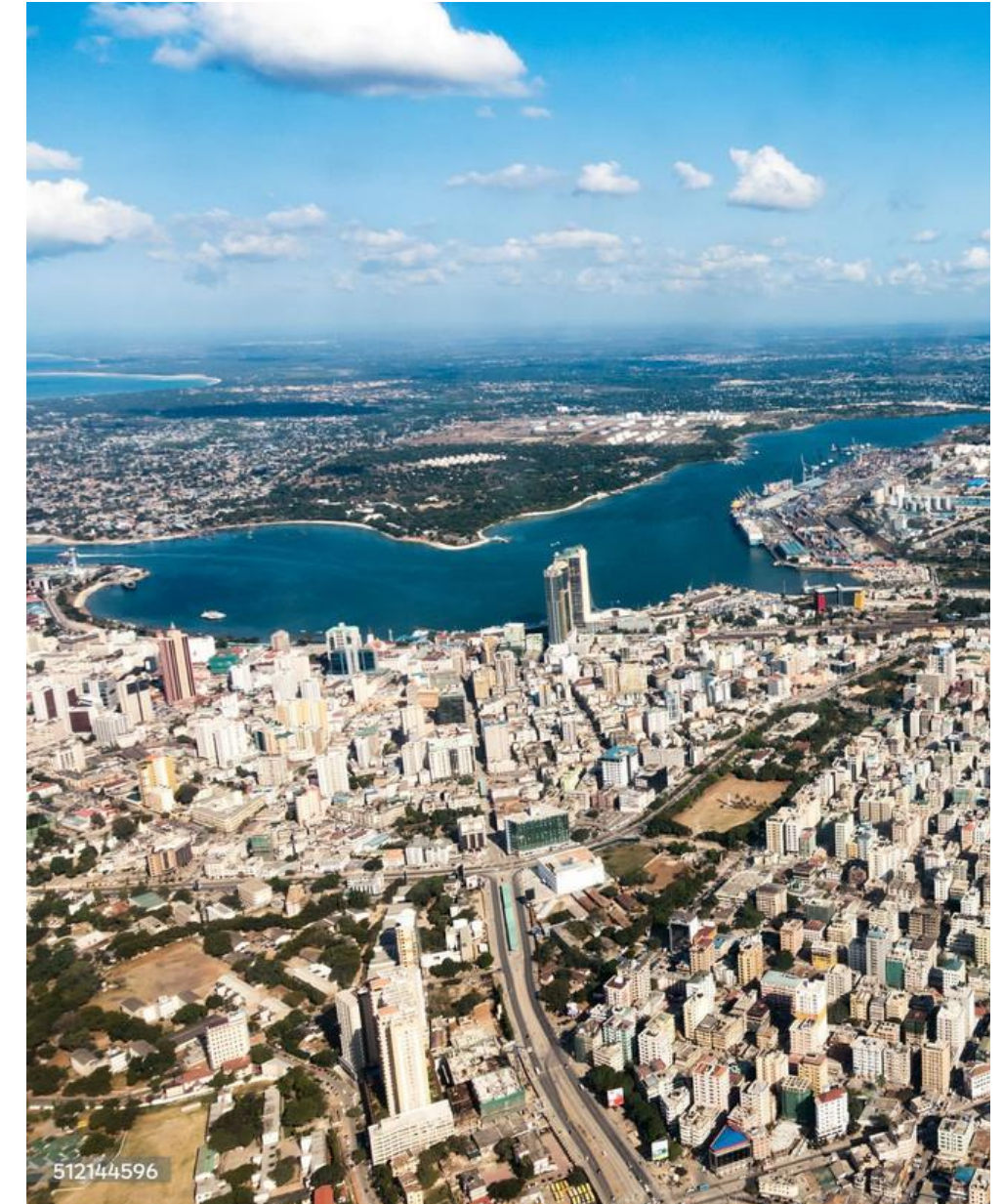
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Right-sizing Aminex 2020-2025

Since 2020, Aminex's management has worked hard to significantly de-risk the company:

- Workforce and executive positions cut, board of directors reduced
- Pay cuts implemented, replaced by compensatory share options for some
- Office liquidated, fully virtual set-up
- Aminex today:
 - is carried through to first gas and beyond – over \$28 million of carry remaining;
 - is debt free;
 - has strong relationships with the Tanzanian authorities; and
 - is committed to the timely implementation of the Ntorya development

The Result: dramatic reduction in cost and improved effectiveness and efficiency



The Past Year

- Construction began on the long-planned Ntorya gas development, marking the transition into the development phase of the project
- Aminex continued its diligence and active participation in the project as a non-operator
- When uncertainty arose over project priorities and timing, Aminex acted to protect the timely development of its core asset
- The framework agreed in Dar es Salaam provides the basis for the revised work programme and a clear schedule of milestones towards first gas and further development
- Aminex strongly supports the Operator in fulfilling the terms of that agreement and delivering the revised work programme



Aminex: The Future

What does the successful development of Ntorya enable Aminex to become?

- A financially sustainable company, underpinned by reliable production and cash generation
- A company with greater strategic and financial optionality
- A company with the freedom to determine its own direction and deploy capital selectively
- An independent energy company positioned to pursue opportunities selectively in a changing global market where diversification and access to new resources will increasingly matter



Thank you Q&As

