



NEW AGREEMENT FOR EXPLORATION IN KOREAN EAST SEA

Aminex PLC (“Aminex” or the “Company”) announces that its associated company Korex Ltd. (“Korex”) has signed a Production Sharing Contract (“PSC”) with the Korea Oil Exploration Company (“KOEC”) for exploration rights in the Korean East Sea. KOEC is the state oil company of the Democratic People’s Republic of Korea (“DPRK”). This agreement replaces an earlier PSC.

This PSC covers approximately 50,681 km² off the east coast of the DPRK and is divided into deep and shallow water areas. The exploration term of the PSC is ten years divided into four periods, the first three being of two years each and the final one of four years. The first period work commitment is to complete work on existing data and acquire new marine 2D seismic data.

Korex is 50% owned by Aminex and 50% by Chosun Energy Pte Ltd. of Singapore, a member of the Triton Energy group of companies.

Commenting, Aminex Chairman Brian Hall said: *“Aminex has been pursuing opportunities to explore the potential of the DPRK for over ten years and signed a Petroleum Co-operation Agreement in 2004. Subsequent exploration agreements have been difficult to progress on account of international politics. The East Sea is a lightly-explored area but with potential for large oil-bearing structures which may involve introducing larger companies as partners at a later date if it is to be explored comprehensively. We believe this new agreement is solidly based and look forward to progressing it with our new partner, Chosun Energy, working in close co-operation with KOEC”.*

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