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PetroAsian Energy Holdings Limited
中亞能源控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 850 & Warrant code: 344)

FURTHER DELAY IN DESPATCH OF CIRCULAR

As additional time is required to finalise certain information, including but not limited to the letter from the independent financial advisers, in the Circular, the despatch of the Circular will be further delayed to on or before 27 May 2010.

The Company has applied to the Stock Exchange for waiver from strict compliance with Rule 14A.49 of the Listing Rules such that the despatch of the Circulars is to be postponed to on or before 27 May 2010.

Reference is made to the announcement (the “**First Announcement**”) dated 29 March 2010 issued by PetroAsian Energy Holdings Limited (the “**Company**”) in relation to the Warrant Subscription and connected transaction on the part of the Company and the announcement (the “**Second Announcement**”) dated 19 April 2010 issued by the Company in relation to the delay in despatch of the Circular. Definitions and terms used in this announcement, unless the context requires otherwise, shall bear the same meanings as defined in the First Announcement.

Pursuant to Rule 14A.49 of the Listing Rules, the Company is required to despatch the circular (the “**Circular**”) containing, among other things, containing details of the Warrant Subscription and the connected transactions contemplated thereunder and a notice of EGM to the Shareholders within 21 days after the publication of the Announcement, which shall be on or before 19 April 2010. As disclosed in the Second Announcement, the Company had applied to the Stock Exchange for a waiver from strict compliance with Rule 14A.49 of the Listing Rules such that the date of despatch of the Circular was delayed to on or before 14 May 2010.

As additional time is required to finalise certain information including but not limited to the information with respect to the Warrant Subscription, in the Circular, it is expected that the despatch of the Circular will be further delayed to on or before 27 May 2010.

The Company has applied to the Stock Exchange for waiver from strict compliance with Rule 14A.49 of the Listing Rules such that the despatch of the Circulars is to be postponed to on or before 27 May 2010.

By order of the Board
PetroAsian Energy Holdings Limited
Poon Sum
Chairman

Hong Kong, 14 May 2010

As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Poon Sum, Mr. Wong Kwok Leung and Mr. Poon Wai Kong; and (ii) three independent non-executive Directors, namely Mr. Chan Kam Ching, Paul, Mr. Chan Shu Kin and Mr. Cheung Kwan Hung.