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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)

COMPLETION OF THE ACQUISITION OF 51% PARTICIPATING INTERESTS AND 52.96% PAYING INTERESTS IN KSAR HADADA PERMIT

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the announcements (together, the “**Announcements**”) of the Company dated 8 June 2009 and 15 June 2009 respectively. Definitions used in the Announcements shall, unless the context otherwise requires, have the same meanings when used in this announcement.

In the Announcements, the Company has announced, among other matters, that the Group, Petroceltic Ksar Hadada Limited and Independent Resources (Ksar Hadada) Limited have entered into the Agreement pursuant to which the Group has agreed to acquire 51% of the Participating Interests and 52.96% of the Paying Interests in the Ksar Hadada Permit.

The Board is pleased to announce that with all the conditions of the Agreement dated 8 June 2009 having been fulfilled on 21 June 2010, the Completion has been taken place on 28 June 2010.

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

Hong Kong, 28 June 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.