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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 & Warrants code: 344)

CLARIFICATION ANNOUNCEMENT

Reference is made to the notice (the “**Notice of EGM**”) convening the extraordinary general meeting (the “**EGM**”) of PetroAsian Energy Holdings Limited (the “**Company**”) to be held at Suite 1006, 10/F, Ocean Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong at 10:30 a.m. on Tuesday, 16 June 2009, published and delivered, together with the circular (the “**Circular**”) of the Company dated 1 June 2009, to the shareholders of the Company on 1 June 2009.

The directors (the “**Directors**”) of the Company noted that there were typographical errors in the Notice of EGM. In particular, the date of the EGM was erroneously stated in the Notice of EGM as contained in the Circular and the Notice of EGM as “Monday, 16 June 2009”, which instead should be “Tuesday, 16 June 2009”.

The Directors apologized for any inconvenience caused.

By order of the Board of
PetroAsian Energy Holdings Limited
Poon Wai Kong
Executive Director

Hong Kong, 4 June 2009

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; (ii) one non-executive director, Mr. Chen Lizhong; (iii) three independent non-executive directors, namely Mr. Chan Kam Ching, Paul, Mr. Chan Shu Kin and Mr. Cheung Kwan Hung.