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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)

APPOINTMENT OF DEPUTY CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Pang Shu Min, Stephen has been appointed as deputy chief executive officer of the Company with effect from 14 February 2011.

The board (the "Board") of PetroAsian Energy Holdings Limited (the "Company") is pleased to announce that Mr. Pang Shu Min, Stephen ("Mr. Pang") has been appointed as deputy chief executive officer of the Company with effect from 14 February 2011.

Mr. Pang, aged 52, obtained his Bachelor of Science in Computation from the University of Manchester in 1981. He was an established leader in Shell Exploration Asia Pacific ("Shell"). He joined Shell since 1982 as Economics and Planning Engineer and since then his career spanning almost three decades has gone through well site petroleum engineering, reservoir engineering, integrated gas supply development, corporate planning, capability and technology management and human resources management. Before he left Shell, he worked as general manager for Shell Non Operated Ventures and joint venture businesses in Asia Pacific. He was the Shell shareholders' representative to these projects, including Joint Management Committee member to Xijiang Joint Venture operations and was the Alternate Director to Sabah Gas Joint Operation Company.

He also acts as a member of Society of Petroleum Engineers ("SPE") and was the chairman of the development and operation subcommittee of Malaysia International Chamber of Commerce and Industry.

The Board would like to take this opportunity to welcome Mr. Pang for joining the Company.

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

Hong Kong, 14 February 2011

As at the date hereof, the Board consists of six Directors, three of which are executive Directors (namely Mr. Poon Sum (Chairman), Mr. Wong Kwok Leung and Mr. Poon Wai Kong) and three of which are independent non-executive Directors (namely Mr. Chan Shu Kin, Mr. Chan Kam Ching, Paul and Mr. Cheung Kwan Hung).