



超
準
能
源

www.pehi.com
Listed on TSX Venture (PEH.V)
加拿大上市公司

10th May 2010
TSXV: PEH

NEWS RELEASE

PRIMELINE COMPLETES RIGHTS OFFERING

Primeline Energy Holdings Inc. ("Primeline" or the "Company") (TSXV: PEH) today announced the completion of its previously announced rights offering. The rights were originally issued to holders of common shares of record on April 15, 2010. Each such shareholder was entitled to one right for each common share held. One right entitled a holder to purchase one common share at a price of \$0.50 per common share. The rights expired on May 6, 2009.

Under the rights offering, shareholders subscribed for and purchased 39,640,833 common shares of the Company at a price of \$0.50 per share resulting in gross proceeds of \$19,820,416.50. Under its Standby Guarantee Agreement with the Company, Primeline International (Holdings) Inc. purchased the balance of 7,379,790 common shares available under the rights offering, for gross proceeds of \$3,689,895. Aggregate gross proceeds of \$23,510,311.50 were received by Primeline. The net proceeds of the rights offering will be used to pay for Primeline's share of the costs of drilling and drill stem testing of the LS 35-3-1 exploration well in Block 25/34 East China Sea. Any surplus will be added to general working capital.

About Primeline Energy Holdings Inc.

Primeline is an exploration and development company focusing exclusively on China resources to become a major supplier of gas and oil to the East China market. Primeline has a 75% Contractor's interest in the Petroleum Contract with CNOOC for Block 25/34, an offshore exploration area of 5,221 km² in the East China Sea, where the Lishui 36-1 discovery is located. A 3D survey was used to define a number of high potential prospects near the discovery for the Company's step out exploration programme. Previously drilled wells in and around Block 25/34 encountered oil and gas shows and flows indicating that there is significant hydrocarbon potential in the remainder of the Block. Shares of the Company are listed for trading on the TSX Venture Exchange under the symbol PEH.

ON BEHALF OF PRIMELINE ENERGY HOLDINGS INC.

London England
Fourteen South Audley Street
London | W1K 1HN
England | UK
Tel +44 20 7499 8888
Fax +44 20 7499 2288

Hong Kong China
Hong Kong Parkview
88 Tai Tam Reservoir Road
Hong Kong | China
中國香港大潭水塘道88號陽明山莊
Tel 電話 +852 2810 5511
FAX 傳真 +852 2810 2277

Shanghai China
Suite 22N | Cross Region Plaza
899 Ling Ling Road
Shanghai | 200030 | China
中國上海零陵路 899 號
(飛洲國際廣場) 22N座 郵編 200030
TEL 電話 +86 21 2468 1112



Ming Wang
Chief Executive Officer

CONTACT:

PRIMELINE ENERGY HOLDINGS INC.

Dr. Ming Wang
CEO
Phone: +44 207.499.8888
Fax: +44 207.499.2288
Toll Free: 1.877.818.0688
Email: IR@pehi.com

CHF INVESTOR RELATIONS

Robin Cook
Senior Account Manager
Phone: +1 416.868.1079
Fax: +1 416.868.6198
Email: robin@chfir.com

Please visit the Company's website at www.pehi.com. Should you wish to receive Company news via email, please email chelsea@chfir.com and specify "Primeline Energy" in the subject line.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release