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NEWS RELEASE

**PRIMELINE COMPLETES LS23-1-1 WELL AND WILL CONTINUE WITH  
DRILLING OF LS30-3-1 WELL**

**Primeline Energy Holdings Inc.** (“Primeline” or the “Company”) (TSXV: PEH) today announces that it has completed the drilling operations of the LS23-1-1 well and will now continue with the exploration drilling programme for the LS30-3-1 well.

The LS23-1-1 well was spudded on September 23 and reached total depth (TD) of 2,666m on October 21, 2015 and wireline logging data was subsequently acquired. The well encountered sandstone units of Paleocene and early Cretaceous age, drilling through the geological sequence as anticipated and finished in basement rock. It discovered several zones of gas bearing sandstone and evaluation of logging data indicated total cumulative net pay thickness of 14 metres. The LS23-1 prospect is a technical discovery of hydrocarbon but not likely to be a commercial discovery. Therefore Primeline has plugged and abandoned the well and will proceed with the drilling of the LS30-3-1 well on the basis of the agreed two well work programme.

LS30-3-1 is located approximately 20km north of the LS36-1 gasfield platform and is targeting a large channel sand prospect. The prospect was originally mapped in 2009/2010 and refined during the 2014/2015 evaluation. The planned TD of the well is 1,800m, targeting the same reservoir as that of the LS36-1 gasfield.

The drilling rig HYSY941 is currently conducting the final operations for the LS23-1-1 well. Once completed, Primeline’s contractor China Oilfield Service Ltd plans to mobilise the rig to the LS30-3-1 location subject to weather and sea conditions, allowance for necessary equipment maintenance and preparation and approval of the operation licence. A separate announcement will be made when the drilling operation of LS30-3-1 commences.

**About 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 圖文傳真 +852 2810 0667

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 6468 6462  
Fax 傳真 +86 21 6468 6467



Primeline is an exploration and production company focusing exclusively on China natural resources to become a major supplier of gas and oil to the East China market. Primeline has a 100% Contractor's interest in, and is the operator of, the petroleum contract with CNOOC for Block 33/07 (5,877sq km) and a 49% interest in the producing LS36-1 gas field in Block 25/34, together with CNOOC (51% interest and acting as Operator). Both blocks are located in the East China Sea. LS36-1 has been in production since July 2014. Shares of Primeline are listed for trading on the TSX Venture Exchange under the symbol PEH.

ON BEHALF OF PRIMELINE ENERGY HOLDINGS INC.

“Ming Wang”  
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](mailto:IR@pehi.com)

**CHF INVESTOR RELATIONS**

Cathy Hume  
CEO  
Toll Free: +1.877.838.1079  
Email: [cathy@chfir.com](mailto:cathy@chfir.com)

**VSA CAPITAL LIMITED**

Andrew Raca  
Head of Corporate Finance  
Phone : +44 203.005.5000  
Email: [ARaca@vsacapital.com](mailto:ARaca@vsacapital.com)

Please visit the Company's website at [www.pehi.com](http://www.pehi.com). Should you wish to receive Company news via email, please email [john@chfir.com](mailto:john@chfir.com) and specify "Primeline Energy" in the subject line.

**Forward-Looking Statements**

Some of the statements in this news release contain forward-looking information, which involves inherent risk and uncertainty affecting the business of Primeline. These statements relate to Primeline's expectation that it will commence drilling of the LS 30-3-1 well soon. They are based on assumptions (among other things) that Primeline will obtain an operating licence for the LS 30-3-1 well, and that weather and sea conditions will be favourable for drilling. Although management believes these assumptions to be reasonable, actual results may vary from those anticipated in such statements. Issue of the operating license may be delayed or not obtained. Weather and sea conditions may change. Exploration for oil and gas is subject to the inherent risk that it will not result in a commercial discovery.

Neither the 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.