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Hong Kong  
23rd July, 2012  
TSXV: PEH

## NEWS RELEASE

### PRIMELINE OBTAINS ADDITIONAL WORKING CAPITAL FACILITY

**Primeline Energy Holdings Inc.** ("Primeline" or the "Company") (TSXV: PEH) today announced that Primeline has entered into a further agreement with Victor Yiou-Hwa Hwang, its President, Chairman and largest shareholder, in relation to an additional working capital facility. Previously Mr. Hwang granted Primeline a loan facility of up to US\$4,000,000 for working capital purposes. The amount drawdown to date under that working capital facility is US\$3,205,128 so that US\$794,872 remains available, and it has recently been agreed that the period during which such facility is available to be drawn against should be extended to 30<sup>th</sup> November 2012 and that the amount drawdown should be repayable on written demand at any time after 30<sup>th</sup> April 2013. In order to provide additional working capital through to 31<sup>st</sup> March 2013, an additional working capital facility has now been agreed. The amount available under this additional facility is US\$1,650,000 which is available for drawdown at any time prior to 31<sup>st</sup> March 2013. The amount drawdown is repayable at any time after 31<sup>st</sup> July 2014 and is interest free. Primeline is investigating options for generating funds to repay the working capital facilities and expects to make an announcement about repayment in due course.

#### 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 and is the operator of the petroleum contract with CNOOC for Block 33/07 in the East China Sea and a 36.75% interest in the LS36-1 gas field in Block 25/34 which is being developed by CNOOC Limited (acting as Operator for the development) together with Primeline and Primeline Petroleum Corp. ("PPC"). Shares of the Company are listed for trading on the TSX Venture Exchange under the symbol PEH.

ON BEHALF OF PRIMELINE ENERGY HOLDINGS INC.

Ming Wang  
Chief Executive Officer

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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 [bren@chfir.com](mailto:bren@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 be able to conclude arrangements to generate funds to repay the Loan. Actual results may vary from those anticipated in such statements. Such arrangements may not be entered into on the terms expected or at all. If not, Primeline may be unable to repay the Loan. Exploration for oil and gas is subject to the inherent risk that it will not result in a commercial discovery.

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.