

CHEMOIL ENERGY LIMITED
(Incorporated in Hong Kong on 9 October 1987)
(Company Registration No. 200591)

RE-DESIGNATION OF DIRECTOR

The Board of Directors of Chemoil Energy Limited (the “**Company**”), and together with its subsidiaries, the “**Group**”) would like to announce the re-designation of Ms Sharon Stacey Johnston Chandran from an Executive Director to a Non-Executive Director with effect from 3 September 2008.

Following the above changes, the Board of Directors now comprises:

Executive Director

Clyde Michael Bandy (Chairman and Chief Executive Officer)

Non-Executive Directors

Vivian Pearl Johnston Chandran (Non-Executive Director)
Sharon Stacey Johnston Chandran (Non-Executive Director)
Harrison Chang (Non-Executive Director)
Koji Takayanagi (Non-Executive Director)
Fuminobu Oda (Non-Executive Director)

Independent Non-Executive Directors

Michael Lim Choo San (Lead Independent Director)
Philip Calvin Anderson (Independent Director)
Peter Michael Meade (Independent Director)

By Order of the Board

Clyde Michael Bandy
Executive Chairman and Chief Executive Officer
19 September 2008

The initial public offering of the shares of Chemoil was sponsored by J.P. Morgan (S.E.A.) Limited and UBS AG, acting through its business group, UBS Investment Bank.