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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	CHEMOIL ENERGY LIMITED
Company Registration No.	200591
Announcement submitted on behalf of	CHEMOIL ENERGY LIMITED
Announcement is submitted with respect to *	CHEMOIL ENERGY LIMITED
Announcement is submitted by *	YVONNE YAP
Designation *	REPRESENTATIVE OF THE COMPANY SECRETARY, KARALON LIMITED
Date & Time of Broadcast	27-Oct-2009 17:06:03
Announcement No.	00041

>> Announcement Details
 The details of the announcement start here ...

Announcement Title * UPDATE ANNOUNCEMENT

Description Please refer to the attachment.

Attachments
 CELannt271009.pdf
 Total size = **37K**
 (2048K size limit recommended)

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

UPDATE ANNOUNCEMENT

Further to its announcement released on 28 September 2009, the Board of Directors of Chemoil Energy Limited (the "**Company**") wishes to inform shareholders that the Company has been informed by its majority shareholder that it continues to be in negotiations with a potential purchaser for a possible sale of some or all of its shares in the Company subject to final agreement as well as clearance with relevant authorities, but that at this juncture, the negotiations may or may not materialise into something definitive. The Company will keep the market apprised if it is informed by its majority shareholder of any significant developments in this regard by making the appropriate announcement in compliance with the SGX-ST Listing Manual.

The Company also wishes to advise shareholders of the Company to exercise caution in relation to market rumours, particularly in the context of dealing in the shares of the Company.

By Order of the Board

Clyde Michael Bandy
Executive Chairman and Chief Executive Officer
27 October 2009