

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

2006 SHARE OPTION SCHEME – APPOINTMENT OF TRUSTEE

The Board of Directors of Chemoil Energy Limited (the “**Company**”), and together with its subsidiaries, (the “**Group**”) refers to the Company’s 2006 Share Option Scheme (as the same may be modified or altered from time to time) (“**Scheme**”). The Board of Directors of the Company wishes to announce that it has appointed Amicorp Trustees (Singapore) Limited (“**Trustee**”) to assist with the administration of the Scheme (“**Trustee Arrangement**”).

Under the Trustee Arrangement, the Trustee will, on behalf of the Company, satisfy share delivery obligations in relation to share options exercised by participants under the Scheme.

All terms and conditions relating to the participants of the Scheme, as contained in the Scheme, remain unchanged.

By Order of the Board

Clyde Michael Bandy
Executive Chairman and Chief Executive Officer
21 January 2009