

**HD** RWE (CM) Primeline Receives First Sales Revenue of US\$23 Million

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**LP**

RWE (CM) Primeline Receives First Sales Revenue of US\$23 Million

Sydney - Friday - December 12 (RWE) - Primeline Energy Holdings Inc [TSX VENTURE:PEH] today announces that it has received its first payment of sales revenue generated by the LS36-1 gas field.

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The LS36-1 gas field has been in trial production since July 2014.

Gas sales proceeds were cumulated and held on account by Zhejiang Provincial Natural Gas Development Co until the signing of the final gas sale contract at the end of October, and then held by China National Offshore Oil Corp from November.

There are also some proceeds from the sales of the by-products, which were held by CNOOC Primeline and its affiliate company Primeline Petroleum Corp today received their shares of all the sale proceeds to end of the first week of December 2014.

The total amount received by the company and PPC is RMB187.7million, or US\$30.5 million and the company's share is US\$22.9 million.

Future gas sale proceeds will be transferred by CNOOC on a weekly basis.

Victor Hwang, Chairman and President of Primeline commented: 'Having earlier announced that we have repaid CNOOC for cash calls advanced during development, I am delighted that the company has now reached the milestone of first revenue from operations on LS36-1.

2014 has been a key delivery year for Primeline - the gas field development completed, our development obligations settled and strong trial production since July.

We now look forward to progressing our exciting plans for rolling development in 2015 and beyond in order to capitalise on the infrastructure we built in LS36-1 gas field with CNOOC'.

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 36.75% interest in the producing LS36-1 gas field in Block 25/34, together with CNOOC Limited and PPC.

ENDS

**CO** chno : China National Offshore Oil Corporation | prmlin : Primeline Energy Holdings Inc | prmlne : Primeline Petroleum Corporation

**IN** i1 : Energy | i13 : Crude Oil/Natural Gas | i1300002 : Oil Exploration | iexplo : Natural Gas/Oil Exploration

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