



PREMIERE EASTERN ENERGY LIMITED

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28 April 2016

Australian Securities Exchange Limited
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RETAIL PETROL STATION ACQUISITION

The Directors of Premiere Eastern Energy Limited ('PEZ' or 'the Company') and its controlled entities are pleased to announce the Company's wholly owned subsidiary, Guangzhou King-Win Enterprise Management & Services Co Ltd ('King-Win'), has entered into a binding agreement with the shareholders of Guangzhou Universal Energy Management & Consulting Co Ltd ('Universal') to purchase 100% of the shares in Universal for RMB 35,200,000 cash consideration. Finalisation of the purchase is expected to occur within the next 3 months, subject to the registration of the agreement with the Administration for Industry and Commerce in the People's Republic of China.

Universal holds 47% of retail petrol station business Guangzhou Ba Da Petrol Station Co Ltd ('GBD Petrol Station') and 100% of Guangzhou You Yi Convenience Stores Co Ltd ('YY Convenience Stores'). GBD Petrol Station currently operates one retail petrol station located beside the Guangshan Road of Tianhe District, Guangzhou City. GBD Petrol Station was established in 2014 and officially commenced operations in February 2015 with a core business of diesel oil, gasoline, and kerosene retailing. YY Convenience Stores operates a convenience store alongside the petrol station.

EXECUTION OF COOPERATION FRAMEWORK AGREEMENT

King-Win has also entered in to a Cooperation Framework Agreement with Guangzhou SAIF HEYIN Asset Management Co Ltd ('SAIF HEYIN') which sets out the in-principle framework for a long term strategic partnership focused on continued expansion into 'one stop' retail fuel outlets. SAIF HEYIN is a company with significant experience in private equity management engaged in arranging and packaging debt and equity-linked debt products for a variety of quality private and state-owned corporations.

Under the Cooperation Framework Agreement, SAIF HEYIN will assist in sourcing funding of up to RMB 300 million for King-Win to expand its retail petrol station business.

Yours sincerely

Jack James
Company Secretary

For further information please contact:

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