



ARAWAK ENERGY LIMITED

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LSE TRADING SYMBOL: AAK

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FOR IMMEDIATE RELEASE

ARAWAK SHARES CEASE TRADING ON LONDON STOCK EXCHANGE

Arawak Energy Limited ("Arawak" or the "Company") announces that following the successful offer by Rosco S.A. ("Rosco") to acquire all of the outstanding common shares of Arawak, the Company's shares have been delisted from trading on the London Stock Exchange effective 24 April 2009.

On 8 April 2009, Rosco announced that it held approximately 96.91% of Arawak's total issued common share capital following its recommended and increased cash offer (the "Offer") of C\$1.00 per Arawak share at the end of January 2009. Rosco, a subsidiary of the Vitol group of companies, has declared its Offer wholly unconditional and has commenced proceedings to compulsorily acquire all the remaining outstanding shares related to the Offer. Arawak shares were delisted from trading on the Toronto Stock Exchange on 14 April 2009.

Arawak also announces that executive Directors Alastair McBain and Shahveer Kapadia and non-executive Directors James Coleman, Nicholas Clayton and Alan Duncan have stepped down from the Board. Arawak's new Board comprises David Fransen, Roland Favre and Jacques Sterken, nominees of the Vitol group of companies.

All documentation related to the Offer can be found on www.arawakenergy.com or on www.sedar.com.

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Notes to editors

Arawak is engaged in the exploration, development and production of oil and natural gas in Kazakhstan, Russia and Azerbaijan. In Kazakhstan, the Company holds five producing fields and two exploration blocks. The Company has a 40% participating interest in the Saigak producing block acquired in June 2008. The remaining assets are held through its 100% wholly-owned subsidiary Altius Energy Corporation ("Altius"). Altius' main producing field is Akzhar with smaller fields at Besbolek, Karataiky and Alimbai. The two exploration blocks East Zharkamys III and Tamdykol are also situated in western Kazakhstan. Arawak's producing assets in Russia are held through ZAO PechoraNefteGas ("PNG") and LLC NK Recher-Komi ("Recher-Komi"), in which Arawak has a 50% interest with the remaining interest being held by Lundin Petroleum AB. Also in Russia, Arawak holds a 100% interest in the Kymbozhyuskaya exploration block and in the South Sotchemyu appraisal block. In Azerbaijan, the Company's asset is its interest in the Exploration Development and Production Sharing Agreement ("EDPSA") for the South West Gobustan oil and gas fields. CGL, a company registered in Anguilla, British West Indies, in which the Company has a 37.17% interest, holds an 80% interest in the EDPSA with the remaining 20% held by an affiliate of SOCAR. The remaining 62.83% share in CGL is held by two affiliates of the project operator, CNPC.

For a detailed description of Arawak's business and the risks and uncertainties facing the Company, readers should refer to Arawak's Annual Information Form for the year ended 31 December 2008 and dated 30 March 2009 as filed at www.sedar.com.